ESTABLISHED 1887

No. 34,272

PARIS, SATURDAY-SUNDAY, MAY 8-9, 1993



A policeman in the border town of Mali Zvornik, Serbia, checking a truck's papers Friday. Serbia's announced plan to cut access is apparently not being enforced.

## 'Bloody Nose' From Voters Adds to Major's Woes

By Eugene Robinson

LONDON - Just when it looked like Prime Minister John Major's government was finally getting on track, Mr. Major was suddenly in deep political trouble again Friday after voters gave his Conservative Party "a bloody nose" in local

Prominent Conservative politicians were openly calling for Mr. Major to reshuffle his cabinet following the de Opposition leaders, meanwhile, were crowing at his predica-ment and terming the election results a devastating blow. The vote totals appeared to confirm deep ite

dissatisfaction with the Construction details continued of economic recovery.

Added to new results have led to renewed. The period of the feet brunsed, they feet mire results have led to renewed. The period of the feet brunslated by the outcome, Mr. Major political know-how.

The Conservatives lost the one seat in the Hoose of Commons that was up for grabs in the elections on Thursday. In Newbury, a district that the Conservatives carried by more than 12,000 votes in last year's general election, the Conservative candidate lost to a Liberal Democrat by more than 22,000

In voting for local county councils throughout England and Wales, the Conservatives did even worse. They lost control of 15 councils, which left them with from control of only one such body throughout England and Wales.

Mr. Major said he would offer "no excuses" for the results. People were determined to give the government a bloody and that, in practice, is what they did last night," he said. denity coming out of recession but the effects of that

Democracy is there to tell governments when people are concerned that things haven't gone right." Other senior Conservatives were less sanguine about the

message the voters had delivered. "When a government is in trouble we are all vulnerable, particularly ministers," said Sir Marcus Fox, who heads an influential group of Conservatives in the House of Commons.

"We have got to present a far more positive image to people and, I think, have more confidence in ourselves." He and others said that Mr. Major may now have to shuffle his cabinet. With polls showing that voters were angriest about the economy, the focus was on the chancellor of the

Exchequer, Norman Lamont, as a possible sacrificial lamb. Obviously the chancelior most go, and it was a grave

mistake that he wasn't changed last autum," said a Conservative member of Parliament, John Carlisle. Referring to Mr. See BLOODY, Page 5

## It's Back to Basics, as White House Seeks a New Start

By Ann Devroy gian Paul Service

WASHINGTON — Seeking to recapture the focus of his presidency after a halting start, President Bill Chinton will try to go "back to basics," concentrating broadly on economic revitalization, getting out more into the country and limiting what he persistely handles; all and limiting what he personally handles; all this to be aided by a staff restructuring.

Interviews with White House officials and other Democrats suggest that Mr. Clinton is

prepared, in effect, to start over, picking up the said. "He knows and we know it's time to go broad outline of his economic proposal and back to basics."

Ever since the unveiling of the economic taxation," and health care overhaul to bring back into the public mind the positive images that brought victory in November. They were again in view the week he announced his economic program in February, but they have not

"The president is getting defined by his compromises, not by his principles," one senior aide

309 to 60, with 185 abstentions. It was a scal

of approval for Mr. Clampi's program, un-veiled in his maiden speech to Parliament on

mile territorial jurisdiction in waters surrounding South Georgia and the South Sandwich islands, two remote archipelagos lying east of the British-ruled Falkland is-

Thursday. Article, Page ?

Ever since the unveiling of the economic program, the sine said, Mr. Clinton has been unable to portray the agenda as one of broad economic revitalization and has instead been drawn into lights over spending, taxing and other peripheral or damaging issues.
Richard A. Gephardt of Missouri, the House

Democratic leader, told reporters Thursday that Mr. Chinton would not be able to get his entire investment package. The investment portion of the economic package is important to the White House because it helps define the president as a "new" Democrat. Mr. Gephardt said the Democrats could "get

a significant part" of the package approved but added that there was "no way" Congress would go for all of it because of budget restraints. The White House hopes to make May a month in which Mr. Clinton can talk in broad terms to the nation about "turning the economy

See BASICS, Page 3

## Clinton Is Confident A 'Common Approach' Is Emerging on Bosnia

By Thomas L. Friedman New York Times Service

WASHINGTON - Despite the apparent lack of progress from a week of diplomatic consultations, President Bill Clinton said Friday that he expected to produce "a common approach" with Europe soon nn military action

"There's still some disagreement around the edges about what the overall specific tactical steps should be," Mr. Clinton said after a meeting at the White House with representatives of the European Community, "But I think there's a lot more agreement than you think and I think in the next few days we'll see a common approach emerging."

As he sent top aides to Moscow for another round of talks with the Russian government and prepared for a weekend of consultations Secretary of State Warren M. Christopher to decide bow he wants to proceed and bow to sell his strategy in Europe, the president de-clined to specify where the consensus might he between Washington and its allies.

Some European officials have suggested that they are not seeking some formal agreement but are simply waiting for Mr. Clinton to make up his mind and then will be willing to give their

Still, American officials were upbeat Friday about the prospects of being able to proceed soon with some variant of their strategy: lifting the arms embargo on the Bosnian Muslims and combining that with air strikes against the Bosnian Serbs to create a more equal balance between the two sides before negotiating a final settlement

It was not clear whether Mr. Clinton really expected a concrete agreement to emerge among the allies, or was simply putting the best diplomatie face on his dilemma. But for the first time, he began to make the public case for lifting the arms embargo on the Muslims, some-thing Mr. Christopher has been trying to sell to the European allies for the last week.

Mr. Clinton said the imposition of the UN embargo on Bosnia "before actually this country was even created and recognized had the unintended consequence of giving the Serbs an insurmountable military advantage, which they have pressed with ruthless efficiency.'

Therefore, he added, lifting the embargo oow was "certainly one of the options that we have urged that be considered, and I think it's certainly one of the options that's still on the

"I think we've got to keep the heat on," he

Douglas Hoge, the British deputy foreign minister, said in an interview with the BBC on iog the arms embargo "have not been dimin-ished." London nevertheless wanted to maintain a "united front" with the allies.

This suggests that the British might be persuaded to come around to the American view. Mr. Hogg also said Britain can see "more merits" in air strikes, without lifting the arms em-

Administration officials are clearly discussing this as a compromise option -bombing the Serbs from the air for several days to see if that done is enough to get them to sign onto the UN-backed peace settlement, without taking the potentially escalatory step of lifting the

Another opion under discussion is to try to build on the decision by President Slobodan Milosevic of Serbia to close off his border with Bosnia to all but humanitarian supplies, after

See CLINTON, Page 5

Kiosk

#### Italian Survives Confidence Vote The vote in the Chamber of Deputies was

ROME - Prime Minister Carlo Azeglio Ciampi survived his first big parliamentary test Friday when his 8-day-old government won a confidence vote on proposals for political and economic reform.

Argentina Protests U.K. Move Off Falklands tending to 200 miles (320 kilometers) its 12-

BUENOS AIRES (Reuters) — Argentina handed a "strongly worded" note to the British ambassador on Friday protesting Britain's decision to extend its territorial waters around several disputed South Atlantic islands, the Argentine Foreign Ministry said. Britain said Thursday that it was ex-

Page 3.

U.S. Muslims as conscrua-

Bonn and Warsaw signed

an accord on the return of asylum-seekers. Page 2.

More voices were heard in

Japan to end peacekeeping

role in Cambodia. Page 2

tive force.

4. 10

-

\$ 3h-

Michelia plans further job reductions. Sweden was hit by a major Page 11. Western status symbols are selling better than ever

in Japan. Page 13. Meney Report New splendors at Venice's is it time to worry about Correr Museum. Page 7. inflation? Pages 14-15.

lands. Argentina lost the 1982 war the two nations fought over the Falklands. Down 4.71 Down 0.46% 100.62 3,437.19

The Dollar 1.5735 1.581 110.07 110.375 5.305



President Bill Clinton and Vice President Al Gore, followed by Representative Thomas S. Foley, the House speaker, and Senator George J. Mitchell, the majority leader, at far right, striding across the South Lawn during a busy Friday at the White House.

# The Lobbyist and the Tax Law: Not a Typical Money-and-Power Story By David E. Rosenbaum New York Times Strike WASHINGTON With Both And The Control of the White He washed to the Whi

大学 (大学 ) 大学 (大学 )

WASHINGTON - Under President Bill Clinton's tax bill, businesses would no longer be allowed to take tax deductions for the cost of their executives club dues. With this exception: dues for membership in airline and hotel

clubs would continue to be deductible. One young lobbyist, single-handedly, got the exception in the bill, and the story of how she pulled it off offers insights into how Washington works and how tax bills are written. It shows, for example, how much the Treasury Departthent and Congress rety on the expertise of outsiders. It shows how important it is for businesses that want some-

thing from the government to hire the right lobbyist. And it shows how some of the most successful behind-thescenes manipulation of legislation is not done by venal deep-

Citation seeks curbs on election gifts and spending. Page 3.

and fax machine with middle-level officials and congres-For a fee, airline clubs allow members to use airport

lounges between flights for telephoning and other busines. Hotel clubs offer strites for the price of single rooms. The story, as told by the lobbyist and Treasury Department officials, began carry last year when the House Ways and Means Committee voted to deny deductions for chib

In a Washington law office, Mary B. Heverier spotted the

the foremost experts, oo one arcane part of the tax code: the tax deductibility of employee benefits.

She worked in the Office of Tax Analysis at the Treasury Department for three years in the early 1980s, specializing in employee benefits. She is now a partner in a law firm that represents dozens of big companies.

"I love it," she said. "It's more fun than just money over time. I walk down the street and see a truck and say, 'Hey, there's a qualified nonpersonal-use vehicle."

She will not say who her clients are. But she said she was not doing this for the airlines. "This is not on the airlines

wish list," she said. "They have many other things that are

The first thing that bothered her when the matter arose last year, Ms. Hevener said in an interview Thursday, was that it would have pot the denial of deductions for club dues in the wrong section of the tax code, in Section 172 instead of Section 274. The use of Section 172 would have made it

almost impossible to administer or comply with, she said. So she wrote a long letter, she said, explaining why the provision should be in Section 274 and adding — almost as an afterthought — that tax writers should think a bit harder about what they meant by a club.

"I submitted that you don't mean all kinds of club, just because you call it a club," she recalled. "And my example to

See LOBBY, Page 3

### No Sign Yet Of Promised Serb Embargo MALI ZVORNIK, Serbia - Traffic rumbled back and forth across the Drina

At the Border,

River bridges on the frontier between Bosnia and rump Yugoslavia Friday despite a blockade declared by Belgrade's govern-

Yugoslav security forces at a roadblock on a bridge at Mali Zvornik said they had oot been given orders to apply the embargo announced Thursday by Serbia against their Bosnian kin.

Elsewhere, there were no signs that the Bosnian Serbs were responding to international pressure to stop the campaign of conquest and "ethnic cleansing" in Bos-

one considered one of the most beautiful in the former Yugoslavia, were blown up in the Bosnian Serbian stronghold of Banja Luka in an attack condemned by the United Nations as an attempt by extremists to terrorize Muslims into flight.

The commander of the Bosnian Serbian Army denied UN military observers access to the besieged Muslim enclave of Zepa, where fierce fighting was reported for a fourth day, a UN spokesman said. The eastern Bosnian settlement, where

about 40,000 civilians are trapped, was one of four Muslim enclaves that the Security Council declared as UN-monitored "safe areas" on Thursday, aloog with the capital, Sarajevo.

The capture of Zepa would bring Bosnia's Serbs closer to their goal of uniting the entire region with Serb-dominated Yu

An amateur radio operator said in a broadcast from Zepa, monitored in Saraje-vo, that Bosnian Serb tanks were pounding the mountain settlement and that at least 200 people had been killed since the ni was degun i ues

Belgrade's decision to end support for Bosnian Serbs came hours after the selfstyled Bosnian Scrbian parliament defied pleas by Serbia's president, Slobodan Milosevic, and other Yugoslav leaders to accept a UN peace plan that calls for dividing Bosnian among Serbs. Muslims and Croats. The assembly said it wanted to hold a referendum on the plan May 15 and

During their yearlong fight against Bosnia's Muslims and Croats, the Bosnian Serbs have been dependent nn Serbia for their fuel, weapons and ammunition.

Serbs from both sides of the Drina said closing the border would be a betrayal by Mr. Milosevic, but almost all of them scoffed at the idea that the cutoff in supplies could work. Bragging that Bosnian Serbs did not

need weapons supplies from Serbia, one Bosnian Serbian soldier said: "You guys have got it all wrong. We've got enough of our own guns."

A trade inspector from Belgrade, Danilo Hajduk-Veljkovic, said that "every-

thing except humanitarian food and medi-

See BOSNIA, Page 5

### U.S. Officers Say **Bombing Could** Quiet Serb Guns

By Michael R. Gordon

New York Times Sernec
ABOARD THE THEODORE ROOSE-VELT, Adriatic Sea - Military officials involved in planning air strikes against the Bosnian Serbs believe that air attacks would be effective in suppressing the Serbian artillery fire that has fallen on Sarajevo and other Muslim or Croat-held towns and cities in Bosnia.

But the officials do not believe that air strikes alone would necessarily lead to an end of the

Asked if allied air power could largely erase the advantage of the Bosnian Serbs in artillery. Captain Charles W. Moore Jr., the commander of the aircraft on the carrier Theodore Roosevelt, said: "I think you could do it." "You are going to destroy a lot of artillery

sites before funch if you started at first light," Captain Moore said, adding that success would depend on the element of surprise. "After lunch, they are going to be hiding them, so they are not going to be shooting." He acknowledged that the Serbs might

quickly pull some artillery pieces out of hiding and fire them. But patrolling aircraft would be able to respond and disrupt Serbian efforts to mass artillery fire, he asserted.

According to classified intelligence reports, the Bosnian Serbs have a 40,000-man force. It has 300 tanks, 600 artillery pieces, and hundreds of mortars.

The Muslims have 50,000 to 70,000 fighters and could raise an army as large as 100,000, according to intelligence estimates. But they are poorly armed and have only a handful of tanks and a small number of artillery pieces.

The disparity in weaponry is a main reason See STRATEGY, Page 5

tle attention hen it comes 'at food is a tomobile for

## Ciampi Wins Test Of Program for **Massive Change**

By Alan Cowell New York Times Service

ROME - Italy's new prime minister, Carlo Azeglio Ciampi, won a first and important parlia-mentary confidence vote Friday night that endorsed proposals for reform in which the country's political map is supposed to be redrawn to prevent the ecocomy from sliding into further disarray.

The vote in the lower house was 309 in favor and 60 against, with

The result reflected a decision by leading opposition groups, ootably a former central bank governor, the former communist Democratic renewed pledges to lead a stopgap the former communist Democratic Party of the Left and the insurgent Northern League, to abstain, Both had said they would not torpedo the 8-day-old government by vot-ing against it, but would not formally support it because of its ties to the parties that have dominated Italian political life for decades.

Even though Mr. Ciampi himself is viewed as a compolitical figure, his government draws parliamentary support from the same four-party coalition, dominated by Chris-tian Democrats and Socialists, that Mr. Ciampi inherited from his predecessor, Giuliano Amato.

Mr. Amato stepped down last the vast majority of Italians in favor of electoral changes that would reduce the oumber of parties in Parliament and supposedly create more stable administrations. Mr.

Ciampi s is the behind postwar Ital-

Just before the vote, Mr. Ciampi, administration devoted solely to rapid reform.

We need a new electoral system before the summer recess," he told the Parliament. "If in the oext few weeks it seems as if this aim is not going to achieved, it would be a grave fault of this government not to take the necessary measures."

the aim of electoral reform," be said in reply to questions from legislators about how long his govern-ment would last. "Once the reforms have been approved, the decisions will be entrusted to you and the head of state"

The reforms are supposed to replace proportional representation with a majority voting system that would supposedly reduce the pow-er of political parties and make legislators more accountable to the

### **Bonn and Warsaw** Sign Refugee Pact

BONN - Germany, on the verge of changing its constitution to cut down a flood of foreign asylum-seekers, signed a treaty with Poland oo Friday that will allow it to turn many back at the border and deport up to 10,000 rejected applicants who arrive from Poland

Interior Minister Rudolf Seiters described the treaty as a model for a similar one his country is trying to negotiate with the Czech Repub-

Germany will also pay Poland 120 million Deutsche marks (\$76,4 million) this year and next to provide shelter for immigrants and improve surveillance of its own borders, with equipment purchased from Germany with the money provided under the treaty.

The Polish interior minister, Andrzei Milczanowski, said that he expected to reach agreements by the end of this year with Hungary, Ukraine, and its other oeighbors to cut down the flow of illegal immi-

After 1993, the treaty with the deport unlimited oumbers of rejected applicants for asylum arriving from Poland, within six months of their arrival. No one who arrives before the treaty goes into effect later this year will be subject to deportation, however.

Germany received 438,191 applications for asylum last year, most of them from the republics of for-mer Yugoslavia, Romania, Bulgaria and Turkey, compared with 256,112 the year before. It is esti-mated that 100,000 of last year's applicants come in through Poland Protesting the signature of the treaty, the Roma National Congress in Hamburg, representing

#### North Korea Sets Limit On UN's Nuclear Team

VIENNA - North Korea has issued visas to three United Nadons nuclear inspectors after weeks of stalling, but it will sharply restrict their activities in the country,

a UN official said Friday.

It was unclear why North Korea
was limiting the size of the team,
which would oormally be much





On Thursday, the Socialists, deeply implicated in Italy's vast hribery scandal, threatened a walkout but, in a later reversal, said they would support the government. Those who opposed it Thursday night were small fringe groups, such as neo-fascists, hard-line communists and the anti-Mafia La Rete party, the very existence of which is threatened by the proposed changes.

This government was born with

By Craig R. Whitney New York Times Service

ward observation post for German

al of the groups:

Uoder the constitutional change, expected to be approved by parliaat airports and turn back those who arrive through "safe" third coun-tries, like Poland, the Czech Reground that they could and should apply for asylum in those countries

continued to pour into Germany at a rate of more than 1,400 people a

Romania to send back refugees who agree to return to those coun-

persecution from Romania and Bulgaria, asserted: Poland is slowly becoming equipped to be a for-

The influx of asylum-seekers has been blamed for a wave of attacks by rightist extremist groups in Germany. A total of 2,280 such attacks resulted in the deaths of 17 people, 7 of them foreigners, last year, before the government banned sever-

The attacks have continued at lower levels, with 141 crimes by rightist extremists recorded in the

first two months of this year. The government and opposition parties have agreed to support a change in the unconditional constitutional guarantee of asylum to anyone who arrives on German soil and asks for it, on the ground that 95 percent of those who had done so in recent years were oot fleeing political persecution but trying to minigrate for economic reasons. Refugees from the fighting in the former Yugoslavia are admitted

would be able to deny applications public, Switzerland, France, Belgium, the Netherlands, or Denmark, at the border on the

In the first four months of this year, 160,000 asylum-seekers have

Germany has also reached sepa-rate agreements with Bulgaria and

Dingiri Banda Wijetunga, center top, being congratulated by legislators after his unopposed election as Sri Lanka's president.

### Sri Lankan Leader Asks Rebel to Talks

COLOMBO - Prime Minister Dingiri Banda Wijetunga, elected unopposed to succeed the assassinated Ranasinghe Premadasa as president, said Friday that his first task was to unify Sri Lanka, and he invited a rebel leader to peace talks.

Mr. Wijetunga said be wanted to hold talks with Vellupillai Prabhakaran, head of the Liberation Tigers of Tamil Eclam. The group is suspected by police of Mr. Premadasa's

killing.
"Leaders should meet leaders," Mr. Wije"Leaders should meet leaders," Mr. Wijetunga said, rejecting previous Tiger proposals that someone else represent Mr. Prabhakaran

in talks with the government.

Opposion parties did not field a candidate in the special session of Parliament on Friday, automatically confirming Mr. Wije-tunga, the nominee of the ruling United National Party, as president. Mr. Wijetunga had been the low-profile prime minister in Mr. Premadasa's govern-

dent since Mr. Premadasa was assassinated May 1 by a suicide bomber. He will serve the of the six-year-term until December 1994, when elections are to be held.

After being sworn in, Mr. Wijetunga ap-pointed Ranil Wickremasinghe, 44, as the prime minister. Mr. Wickremasinghe, who is minister of industries, science and technology, keeps those portfolios. The same 22-member cabinet was retained, the govern-

Mr. Wijetunga kept Mr. Premadasa's portfolios of defense, policy planning and implementation, Budohist affairs, and education and higher education.

Mr. Premadasa, who was killed with 23 others by a suicide bomber, was cremated Thursday. The opposition, which mostly boycotted the funeral, urged Mr. Wijetunga to change the constitution. Under it, Mr. Premadasa's successor is required to serve the

parliamentary elections and a popular presi-dential election.

Sirima Bandaranaike, head of the main opposition Sri Lankan Freedom Party, said the country had been "gravely imperiled" by the authoritarian rule of Mr. Premadasa and his predecessor, Junius R. Jayewardene:

Mr. Premadasa reduced the powers of Parliament and state bodies after taking office in 1988. Mr. Jayewardene had already rewritten. the constitution to introduce a presidential system of government.

Police identified Mr. Premadasa's assassin as a Tamil rebel, but the Tigers denied re-

The military had halted operations against the rebels for Mr. Premadasa's funeral but resumed attacks on Friday. Two air force planes bombed positions in the Tamil-rebelcontrolled northern town of Kilinochchi, res-

### In Japan, Louder Calls to End UN Role

By Paul Blustein Washington Post Service

TOKYO - When a Japanese policeman was killed and four others wounded Tuesday while serving with United Nations forces in Cambodia, Japan took a historic leap. The deeply pacifist nation joined the ranks of countries that occasionally sacrifice lives and limbs in the cause of restoring

peace to troubled lands. Or so it seemed. In the days since the gnerrilla attack, the reaction by the Japanese government and public has cast doubt on whether Tokyo really has the stomach to contimue extending its international role so far beyond the giving of

Shock over the death of Harnyuki Takata, a 33-year-old police inspector gunned down in north-west Cambodia, is forcing the gov-ernment to reconsider whether it

book diplomacy, and attaining greater political clout of a caliber to

and pacifist constitution, should limit its UN role to such activities as rebuilding bombed-out bridges

can send people abroad without extraordinary assurance of their That in turn is raising new questions about how far Japan can go in shedding its reputation for check-

match its economic might.
On Friday, a maverick member of the cabinet, the minister of Posts and Telecommunications, Juni-chiro Koizumi, voiced a widely held sentiment when he asserted that Japan, with its militarist pass

By William Booth

are becoming "more like a civil A delegation of officials arrived war," be said, Japan should pull its in the Cambodian capital, Phnom people out, "and just put up with

The government is strongly reecting calls for a withdrawal from Cambodia, and is even proceeding with plans to send volunteer monitors — perhaps 40 instead of the Penh. original target of 50 — to belo Acc supervise elections scheduled for May 23 to 28.

But after the ambush of Mr. Haruyuki and his comrades, Tokyo has developed qualms over seeing its people deployed in the kinds of places where a couple of dozen peacekeepers from other nations -

ried that further Japanese casual- versity-Japan. ties could wreck the fragile public support for Japanese participation Khmer Rouge Is Poised of its personnel in Cambodia.

Penh, oo Friday night and asked the UN Transitional Authority in Cambodia to permit the 70-odd remaining Japanese policemen to leave their posts at least temporarily for a "consultation" in Pinom

According to Japanese news re-ports, the UN command is resisting the request on the ground that oo special treatment can be accorded any particular nation.

Japan has also asked the United Nations to redeploy all civilian policemen to safer areas. "The Japanese are in real danger

Bulgaria, for example, or the Phil- of losing the positive image they ippines — have suffered injuries gained in the first place by sending and deaths in the last several people to Cambodia," and Robert Orr, director of the Institute for The government is clearly wor- Pacific Rim Studies at Temple Uni-

in peacekeeping operations. So it is

Khmer Rouge guerrillas are tions should push shead with the urgently trying to ensure the safety poised for a major assault on government. crument-controlled towns in north- month.

reported Friday from Phum Thmie, Cambodia, quoting a senior guer-

"I think the attack on Vietnamese and their puppets will take place in the next few days," he said, referring to the Phnom Penh government, formed by the Vietnamese who occupied Cambodia from 1979-1989. The officer said Khmer Ronge reinforcements were approaching the towns of Sisophon. Battambang and Siem Reap and were poised to attack.

The Khmer Rouge also denied Friday that its troops had attacked UN peacekeepers. It said the United Nations had become a hostage to the Phnom Penh administration and had lost control of Cambodia. In New York, Butros Butros Ghali, the UN secretary-general, said Friday that despite attacks b the Khmer Rouge, the United Na-

(Resters, AFP)

### TRAVEL UPDATE

For the Record

Northwest Airlines, just shead of United and Delta, has announced ummer fare discounts. The Northwest reductions will reach 33 percent; the other two carriers are to have competitive rates in reservation computers by Saturday morning. The sale on North American and some trans-Atlantic flights ends at midnight May 18. (AP).

WORLD BRIEFS

South Africans Accept All-Race Vote IOHANNESBURG (Reuters) — South Africa's main political groups formally agreed Friday that the country's first all-race elections should be

Delegates to constitutional negotiations being held near Johannesburg passed a resolution committing themselves to agreeing within four weeks on a date for elections no later than the end of April next year. The proposal was supported by representatives of the government, the African National Congress and the Inkatha Freedom Party.

Only two of the 26 groups at the talks — the Cisker black homeland

and the rightist Conservative Party — objected to the resolution. But in a move hatled by the ANC secretary general, Cyril Ramaphosa, as "a victory for the negotiation process," the Cisker representative, Mick Webb, said he and the Conservative Party were willing to forgo further debate and move on to the next issue on the talks anende.

U.S. Paring 46 More Overseas Bases

WASHINGTON (Reuters) - The United States said Friday that it.

would close or reduce operations at 46 additional overseas military sites,

mostly in Europe, and bring home 6,100 more troops in continuing post-

The 11th round of such overseas base reductions since early 1990 will

include 22 sizes in Germany, 10 in Britain, 10 in South Korea, 3 in Italy, and one in Morocco, the Defense Department said.

Virtually all the troops affected would be in Europe, defense officials, said. The cuts in South Korea involve very small facilities such as radar sizes. There were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were 173 000 U.S. without the said of Morea were said of Morea wer

sites. There were 173,000 U.S. military personnel in Europe as of March

1, including 105:000 army troops; the move announced Friday would eventually reduce that total to about 167,000.

6th Man Is Charged in N.Y. Bombing

NEW YORK (NYT) - A 27-year-old Palestinian who was deported

from Israel has been charged with conspiring in the World Trade Center bombing by traveling into the United States with another suspect and

carrying manuals that told how to construct the kind of bomb used in the

In a federal complaint, officials said Mohammed Ahmad Ajaj entered the country last September on a flight from Pakistan with Ramzi Ahmed Youssef, another suspect, who is still missing. They said Thursday that

Mr. Youssel's fingerprints were found on two of the 12 manuals that Mr.

Ajaj was carrying when he was taken into custody.

Mr. Ajaj, who has been in federal detention on and off since Septem-

ber, is the sixth suspect charged directly in the bombing case. A seventh

suspect has been held for resisting a search of his apartment and for.

Peru Army Chiefs Linked to Killings

LIMA (Reuters) — A Peruvian general who has taken refuge in the U.S. Embassy says that killings by the army were carried out with the knowledge of the highest levels of command, but the army denied the

General Rodolfo Robles said nine university students and a professor

were killed in July by an intelligence unit operating with the approval and knowledge of General Nicolas Hermoza, chief of the army. General Robles was dismissed from a high-level army post last week, and according to family members had entered the U.S. ambassador's residence in central Lima. A State Department spokesman in Washington said the general and six members of his family had asked for political

asylum.

The army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, said, "General Robles has made grave the army, in a statement, and the army of the army, and the army of the army, and the army of the army

charges against army commander and other officials without proof to back them up." The army said if General Robles was aware of abuses he

Li Peng Told to Rest for 'Some Time'

rest for some time," the Xinhua press agency said Friday.

BELJING (Reuters) - Prime Minister Li Peng has been ordered to

In keeping with the secrecy surrounding Mr. Li's illness, the official agency gave no details of the prime minister's condition and did not say

whether he was still in the hospital, Mr. Li, 65, was first reported ill on

Chinese officials have said only that he has a bad cold, but Hong Kong oewspapers, queting Chinese sources, have speculated that Mr. Li has heart trouble.

, Pamela Harriman, a prominent Washington socialite and Democratic party activist, was confirmed as U.S. ambassador to France by the Senate

Brussels police said Friday they had recaptured Philippe Lacroix, who escaped while awaiting trial for the 1989 kidnapping of a former prime minister. Mr. Lacroix and Basti Bajrami, still at large, are among

defendants accused of kidnapping former Prime Minister Paul Vanden Boeynants, Mr. Vanden Boeynants was released after a month. (AP)

had "the moral obligation" to denounce them sooner.

possessing five fraudulent passports.

debate and move on to the next issue on the talks agenda.

held within 12 months.

Cold War budget cuts.

Advance tickets to tour Buckingham Palace have sold out until 1996, just one week after it was amounced that Queen Elizabeth II would open her main London residence to the public. However, advance tickets represent only 10 percent of the total. The others are to be sold to people who line up for immediate admission. About 400,000 are expected to visit the palace ammally at £8 (\$12.50) an entry, of which only 40,000 are being

The fountains in London's Trafaigar Square were turned off Friday after the death of a man last month from Legionnaire's Disease. The man and two other people who were hospitalized with the illness had been in the area around Trafalgar Square and Leicester Square, the heart of the tourist district. The fountain has been emptied as a precantionary measure, the National Heritage Office said. Westminster Council earlier ordered other water cooling devices in central London area shut for

### Since conditions in Cambodia Prague Aides Deny Word

PRAGUE — The police and Interior Ministry officials contradicted Interior Minister Jan Ruml on Friday, saying they had found no evidence of a foreign conspiracy to assassinate President Vaclav

Of Plot to Murder Havel

Mr. Ruml had told Czech television Thursday that the police had Mr. Rumi had told Czech television I hursday that the police had captured five foreign suspects in connection with a plot to kill the 56-year-old president. But at a news conference less than 24 hours later, an Interior Ministry spokesman, Jan Subert, said there was "no proof that an assassination attempt was being prepared."

Miroslav Vavra, a senior police investigator, said five suspects, all from former Yugoslavia, would be deported from the Czech Republic for "criminal activities." Mr. Vavra and other senior police

officials sidestepped questions on why the five would not be charged in the Czech Republic and how long they would be held before being

They said the police had acted after the mass-circulation newspaper Blesk received an anonymous letter, which it passed on to security authorities, warning that extremists from Montenegro were preparing to kill Mr. Havel. The letter, written in poor Czech, said extremists from Montenegro were preparing to kill the president because of "the recent speech of Havel in the United States and his

statement about Yugoslavia." At a White House news conference last month, Mr. Havel called for more resolute action to end the fighting in former Yugosiavia and appeared to back air strikes on Serbian artillery positions.

## **Abortionists Feel the Threat**

Stand-In for Slain Clinic Doctor Fears He May Be Next

Washington Post Service

The new man, who performs vices Center, agreed to be interviewed for the first time. He does not want his name used, although he thinks that anti-abortion activists know it.

They're killers," he said, drinking diet sodas and sweating, seem-ingly with nervous energy, in a clin-

"It might make a good story for you if I told you everything about form them me. But they'd put me on a wanted The door poster, and then they'd put a bullet

These concerns, and precautions that he and other physicians and staff members take at the six clinics Alabama and Georgia, offer a snapshot of the politics and reality of abortion in America. Fewer physicians are willing to endure what they call constant harassment and threats from an increasingly sophisticated anti-abortion move-

He said working in abortion clinwith a house and a white picket he approached the clinic. Michael

fence and a wife and three chil- Griffin, a man with a violent past ing trial on a murder charge.

Only two of the six clinics have

PENSACOLA, Florida — He is He lives alone, he said, "thrown angry, fearful, frustrated and into a war zone," and he "drinks alone. He is a gynecologist who has beer at night to ease the pain.

This rated and into a war zone, and he china alone. He is a gynecologist who has beer at night to ease the pain.

As a medical student and resident, said the doctor, who is in his in March at an abortion clinic here.

40s, he oever saw an abortion performed. "I am against abortion abortions two days a week at the he said. "I hate it." But he thinks Pensacola Women's Medical Ser- that women are enotifed to safe and legal abortion if they choose it. Keith Tucci, a founder of the

anti-abortion group Operatioo Rescue, said recently, "The weak link is the doctors." He added: "In the future, abordons will be legal, federally funded, federally sanctioned. There just

won't be any doctors willing to per-The doctor here spoke angrily about failure of politicians and law

enforcement officials, including Attorney General Janet Reno, to treat anti-abortion activists as terrorists interfering with one of the where Dr. Gunn worked in Florida, nation's most common surgical Protesters make his patients so nervous, he said, that abortions be-

come more difficult and dangerous. Before his death, Dr. Gunn was portrayed on a "wanted" poster that was distributed by anti-abortion activists and that listed his ics has made him an outcast among clinic schedules and phone num-physicians and denied him "a life bers. He was slain on March 10 as

and several bave cut back on the number of abortions performed. **AMERICAN** 

TOPICS

who was loosely affiliated with lo-

cal anti-abortion activists, is await-

found permanent replacements,

Safety Label Coming For Meat and Poultry

The family butcher will shortly be wrapping a sheet of instruc-tions on cooking and handling in with the ground beef or the pork roast. For the first time since the federal government began regu-lating food safety, the Depart-ment of Agriculture will require all raw meat and poultry to have such labels by the end of the year. The New York Times re-

The issue was brought to a head early this year when three people died and more than 350 others were sickened by tainted hamburgers that had been undercooked by a fast-food chain in Washington state.
The Agriculture Department

has yet to draw up the details of the labeling requirement. Jeremy Rifkin, president of Beyood Beef, a group that wants to re-duce beef consumption, said the label should tell consumers what to do "to avoid bacterial contamination." But a spokeswoman for the American Mest Institute said: "These will not be warning labels. They will be care

Carol Tucker Foreman, a former assistant secretary of agriculture and now a consultant, said: "I think you have to tell

labels.

people what the problem is if you want to avoid it, but you don't have to say it in an inflammatory way. I think USDA will end up somewhere in between what Mr. Rifkin wants — a skull and crossbones — and what the American Meat Institute wants, which is not quite adequate."

Short Takes

New York City will stop pump-ing drinking water from the 131-year-old Central Park Reservoir by the end of summer and will entually close it. The reservoir, 106 acres (42 hectares) in surface and 40 feet (12 meters) deep, has long been considered a health hazard, since it is open to pollution from the city around it. Suggestions for use of the site inctude opening it to the public for swimming boating windsurfing and fishing or drawing it for more playgrounds; it would double the space available for team

A man who was shot through the skull with an arrow by a friend trying to knock a fuel can off his head lost his right eye but survived with no brain damage. The arrow's tip had gone nearly 10 inches (26 centimeters) into his brain. Surgeons in Portland, Oregon, removed the arrow from Anthony Roberts's head by drilling a larger hole around the tip at the back of his skull and pulling it through. Paramedics saved his life by restraining him when he tried to pull the arrow out him-

self from the front of his head.

Dr. Johnny B. Delashaw, a neurosurgeon, said, "If he had succeeded, the flaoges slieiog through his brain would have killed him instantly."

Why are basketball players sometimes called cagers?. Be-cause, explains the "Why Things Are" column of The Washington Post, when James Naismith invented the game in 1891, a ball that went out of bounds be-longed to the team that recovered it. The resultant melee endangered the growing crowds on the sidelines, so a wire mesh cage was crected around the court, allowing plenty of room for ac-tion while safeguarding the fans. Eventually the rule was dropped but the name wasn't, although it has gone out of style in recent

The Maryland state motto, "Fatti maschii, parole femine," which is also the motto of the Calvert family, which founded the colony, is Italian for Manly deeds, womanly words." This is now considered sexist, so the state House of Delegates is weighing a rough but consexist translation into English: "Strong deeds, gentle words." The Washington Post ran a contest for humorous substitutes. The winner was "Maryland: Wait, we can explain ..." Other entries included "Maryland: Home of its residents" and "Maryland: It looks better in the dark."

Arthur Highee

### AIDS Vaccine to Be Tested in Pregnant Women

The Associated Press

the fatal AIDS disease, federal health officials announced.

WASHINGTON - Experimental vaccines will be given to HIVinfected pregnant women to test whether the drugs are safe and newborns can be protected from

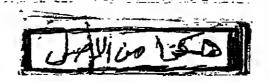
vaccine trials conducted at eight The candidate vaccines are being university research hospitals.

who have HIV and to find out if this response is passed on to the babies the women are carrying, said Health and Human Services Secretary Donna E. Shalala. Officials said there will be two

why some babies get the disease, while others do not, but the depart-

tested for their ability to stimulate an anti-virus response in women infected with HIV, the of the National Institute of Allergy virus that causes AIDS, never de- and Infectious Diseases, said it is velop the the disease. It is unknown hoped that the candidate vaccines trigger antibodies that will not only help the mother but also cross into ment's scientists said HIV is the baby and protect it from HIV. thought to be transmitted late in A similar procedure has been pregnancy or during the birth pro- found to work for tetanus immuni-

Imprime par Offprint, 73 rue de l'Evangile, 75018 Paris.



Bill Clinton introduced legislation racy," Mr. Clinton said at a winter of special interest groups and the wealthy to House Senate and president idential campaigns. The president clinton proposed only partial public funding—and providing those services and the composition of the WASHINGTON - President our political process, to restore the faith of our people," but critics said it was full of loopholes.

Park to the same of the same o

it was full of loopnotes.

In return for accepting spending

Clinton's program would offer House and Senate canlimits, Mr. Clinton's program would offer House and Schaue Carreidates partial public financing.

and as for presidential campaigns,
he said, it would remove the "soft

money"—huge unregulated dona-Bonille wealthy. tions from business, unions and the

To win the support of Democratic ic leaders in Congress, the president had to make several concesdent had to make several drew sions that immediately drew protest from advocates of dramatic reform: ociaying the changes until after 1994 elections, exempting House candidates from the stricter contribution limits for political action committees. or PACs, and creating exemptions diat would allow even more PAC giving.
The substance doesn't meet up

"The substance doesn t mae with the advertising," said Representative Mike Sylvan, House critic Oklahoma, a leading House critic of the current system. "I do not of the current system." of the current system will pass the smell believe this plan will pass the smell be a rest that the public is demanding test that the public is demanding.

Republicans criticized the plan for public financing as "welfare for politicians." 1 1 1 1 2 Mr. Clinton and the Democratic e leadership in Congress cast the - plan as dramatic reform that curbed the power of PACs, lobby-

ists and the wealthy and returned power to small individual donors. Just the volume of the rhetoric, # ta: however, was evidence of the sharp battle that lies ahead in Congress, where the Senate will take up the plan as early as next week.

who accept spending limits and prove they can raise significant amounts in small donations.

Mr. Clinton also proposed prohibiting lobbyists from making campaign contributions to lawmakers they have lobbied In recent weeks, the political re-

form package has become a priority for White House political advisers, who view it as an important step in winning the attention, and ultimately the support, of backers of the independent candidate Ross

These are among the details of the plan:

· Setting the spending cap at \$600,000 for House races and using a population-based formula for Senate races. The minimum would be about \$1.25 million; the maximum, \$5.5 million.

• Ending unlimited - and unregulated - soft money donations now available to the political parties from corporations, unions and the wealthy. The proposal will al-low some unlimited giving ear-marked directly for local party organizing, subject to state laws.

 Effectively doubling the annual individual contribution limit to \$50,000 by allowing individuals to give \$25,000 to national parties. That is one initiative to help the parties make up for the millions they would lose if soft money were

 Reducing contribution limits from political action committees, including a \$1,000 cap on dona-tions to presidential candidates.

#### **Away From Politics**

 The two Los Angeles police officers convicted of violating Rodney King's civil rights in his March, 1991 beating, filed legal motions asking for a new trial, on the grounds that another officer's video-taped testimony from the earlier, state trial should not have been

 Members of a predominantly gay and lesbian syrangogue have been banned from the Salute to Israel Parade in New York by sponsors; who said that the Congregation Beth Simchat Forah had broken a promise not to discuss its participation with news organizations.

 The major of Boston and four other people were injured in a racial clash involving 100 people who thick rocks and bontes outside a city high school after a student protect over second. Major Raymond Flynn, who had gone to the school to added the students com-plaints, was hit in the neck with a bottle. A police officer and two girls also received minor injuries.

The rate of fetal alcohol syndrome has more than tripled in the last 14 years, 10 3.7 per 10,000 births in 1992, the U.S. Centers for Disease Control and Prevention said in a report on health problems of babies whose mothers drink heavily during pregnancy. They include mental retardation, abnormal facial features, central nervous system problems and growth deficiencies.

· In the first precise dating of the earliest known din have determined that they were established on Earth 228 million years ago and had begun to evolve along several distinct lines. NET, Resers, AP, AFP

### BASICS: Preparing to Start Over

(Continued from page 1)

around," without having to squabble over the details. Aides want the public's primary image of the president to be of him talking about the need for economic investment, not fighting with Congress over how much he is going to give up in spending that Republicans will say is profligate. The college com mencement season, sides hope, is

### LOBBY: Arcane Effort

(Continued from page 1) illustrate that point was an airline club or a botel club. Like in a hotel, you can go down to the 14th floor and get pink fluffy towels. In an airlice club, you can sit down and

use the phone." The purpose in limiting deductions for club dues, she argued, is not to go after executive perks. After all, deductions would not be limited for big offices or limousines or first-class tickets. The purpose is to crack down on taking business deductions for what is essentially personal entertainment.

"When I'm sitting around in my. backyard with my friends on a Saturday," she said, "I don't say, 'Hey, let's go out to the amport to my club. I wouldn't have any friends."

Ms. Hevener said she had written to everyone she could think of, including the Ways and Means Committee and the Senate Finance Committee and the Congressional Joint Tax Committee and the Treasury Department and the Internal Revenue Service.

, . .

it did no good: So, Ms. Hevener more or less forgot about it.

Until a few weeks ago, when she got a call from Robert Kilinskis, a cureer tax specialist at the Treasury. He said that while helping to draft Mr. Clinton's tax bill, he had been working the section involving club dues and had found her letter in the files. He was intrigued.

Ms. Hevener made her arguments again over the telephone, and when the tell was sent to Congress last week, the exception for arrine and hotel clubs was in it.

The effort comes as Bosnia looms large on the White House screen, interfering at least tempo-ranly with a full-fledged domestic

focus. "We can't do anything about

Bosnia," said one aide. "It's incoming, it's there and it has to be man-

aged. But we can do better about managing our own agenda." On that front, the president has agreed to delay presenting his health care program until mid-lune, when major work on the budget will be completed in Congress. He has given up on emergency eco-nomic spending, like his documed stimulus package. Instead Mr. Clinton will try to resurrect only sure-winner spending, such as a summer jobs program. He will try to offset this with cuts in the current fiscal year in order to deny

ammunition to Republican critics. To help the refocusing, it was amounced Thursday that Vice President Al Gore's longtime chief of staff, Roy Neel, would become a second deputy to the White House chief of staff, Thomas F. (Mack) McLarty. The point, a senior side said, was to free Mr. McLarty to help Mr. Clinton "make decisions

that are tighter, faster, surer." Under the new process, Mr. Nec is to handle day-to-day "running of the place," one official said, with the other deputy chief of staff, Mark Gearan, handling longerterm management.

That division will allow Mr. McLarty to "remove a lot from his plate" and "dip into issues selec-tively," an official said. The chief of staff, for example, had been heavily involved in the day-to-day massaging of the campaign finance reform package to be unveiled Friday.

A senior official said Mr. Clinton's "challenge" is to "talk big and manage small," to have the nation see and hear him talk of big principles. Management, they said. should be done by others, or at least be seen to be done by others. To help him "talk big," Mr. Clin-

ton also will try to leave Washington one to two days a week, an early goal that got waylaid in the press of foreign business, the illness and death of his father-in-law and significant work - some say too much - on the details of his various legislative proposals unveiled earlier in the year.



President Bill Clinton taking a stance at the White House during a meeting with Stan Musial, the former St. Louis Cardinals star.

### The Conservative Cast of U.S. Muslims

By Peter Steinfels New York Times Service

DEARBORN, Michigan There is an almost startling con-trast between a resurgent Islam's unmultuous role on the world scene and the expectations of how a growing Islamic presence will ange America.

If anything, most experts believe, the most likely effect will be to bolster the forces of social conservatism on issues like pornography, gay rights, support for parochial schools and abortion. Among the reasons American

Minshims, a steadily growing group who already number perhaps 4 million, are unlikely to become a major political force soon is the diversity of their ethnic and national origins, Arab Americans, and African-Americans and immigrants from Pakistan and other part of Asia often differ widely in their outlooks and agendas.

Another reason is the power of the United States to absorb and assimilate religious groups. Yvonne Haddad, a University of Massa-Islamic life in the United States for more than 15 years, doubted that even a Muslim population of 10 million would overcome that power. "I'm straid the American machine will chew them up like it chows up everybody else," she said

Within a decade or so, there will probably be more Muslims in the United States than Presbyterians and sometime after that more than the estimated 6 million Jews. At that point, although still equaling only a small fraction of the Christian population of more than 200 million, Muslims will be comparable in numbers to some of the bigger Christian groups, for instance the Methodists or Lutherans.

And Muslim leaders do have definite political and social goals, some more attainable than others. These begin with changes that would make it easier to practice their faith and pass it on to the next generation: things like school textbooks free of anti-Islamic stereotypes, permission at school and work to observe Islamic holidays, Muslim chaplains in the prisons and armed forces, the availability of food that meets Islam's dietary code, a drug-free, less sexually per-missive environment for their teenage children.

Many of these things have been achieved in communities with es-tablished Muslim populations such as Dearborn, a city of \$7,000, more than 20 percent of them believed to be Muslim, abutting Detroit. The student body at some of the public schools is overwhelmingly Muslim citywide, it is 36 percent - and

the hinchrooms serve no pork. Beyond simply protecting the Muslim way of life, some Muslims have strong hopes of exercising real influence on U.S. policies toward Islamic populations overseas, and on shaping the social environment at home. There is clearly tension over which goals should ha ity, but for the majority of Muslims it appears that the home environment comes first.

"Muslims' primary concerns are the personal things," said Linda Wolbridge, assistant director of the Middle East Institute at Columbia University, "Can my daughter be safe on the streets, are my children going to be entrapped by drugs, alcohol or promiscuity?" Ms. Wolbridge has done extensive research



Your Logo with any 2-flag mix 24K Gold finished - Full colors
 100% U.S.A.-made
We'll custom-make any emblam for your no 14 business days, Worldwide. TME Co., Inc. 101 Bel Air Drive New Milford, CT 06778, U.S.A. (800) 536-5265 - Fax (203) 354-2786

among the Muslims in Dearborn of the recent Muslim immigrants doubted that the rate here was lowand New York City.
The potential of Muslim political

power and its limits were illustratod when Representative Charles E. Schumer, Democrat of New York, accepted an invitation a few years ago to what he thought would be a professionals, tend to be concensmall Pakistani street fair in Brooklyn. "I show up Sunday at 3, and

Pakistanis "have come up to lobby me on things like Kashmir," he political clost yet. Many of the own religious communities, and to people are not registered to vote, finance new mosques and schools, and they are not that well orgaand they are not that well orga-

Islam in America is divided be-

from Pakistan, India and Egypt are physicians, engineers and business people who settle in suburbia and look forward to assimilating quickly into American society. Black Muslims, although they include

trated in or around inner cities. Immigrant Muslims themselves there are 10,000 people in the are divided by nationality and eth-street," he recalled. "There were merty, by different forms of Islam many more Pakistanis in Brooklyn
than Td thought."

Since then, leaders of New York

more assimilated immigrants and
recent arrivals. In addition, the energy and resources of Muslims in America are currently being absaid. "But they do not really have sorbed in efforts to organize their

are struggling with these problems, they confront the same forces of tween African-American Muslims, assimilation and intermarriage that who may account for one-third of have pared away the ranks of other the total, and immigrants. It is a religious groups. No intermarriage division reinforced by cultural and statistics exist for the United socioeconomic differences. Many States, but Ms. Haddad said she

er than in Canada, where, she said, two out of three Muslim women are marrying men who were not previonsly Muslim.

If there is anything that appears to unite a vast majority of Muslims, it is the conviction that the United States unduly favors Israel in its dealings with Palestinians. Currently. Muslims are also deeply dismayed at what they see as Europoan and American inaction in the face of atrocities against Muslims in Bosnia. Schooling is a major issue among

American Muslims, both immi grants and African-Americans.

"Muslims are moving toward a system like the Catholic system," said Amina McCloud, who teaches Islamic studies at De Paul University in Chicago.

Farced Nn-Man, director of research at the American Muslim Council, said there were 165 fulltime Muslim schools across the country.

#### \* POLITICAL NOTES\*

Jest 100 150

Senate Shrinks the Loopholes for Lobbyists

WASHINGTON — The Senate has overwhelmingly approved the most far-reaching overhaul of lobbying laws in half a century, including provisions to tighten registration laws and require lobbyists to publicly disclose meals, entertainment, trips and other gifts to lawmakers and their staffs. The bill goes to the House, where the election of 110 new members

last year has provided impetus for change on a variety of fronts. ding lobbying abuses. House action is expected later this year. "Public disgust was a welcome motivating factor" in overcoming decades of resistance to major reform of lobbying laws, Senator Carl Levin, Democrat of Michigan, chief sponsor of the bill, said after passage of the bill by a vote of 95 to 2. The two dissenting votes were

Robert C. Smith of New Hampshire. A nonbinding resolution urging a prohibition on gifts worth more than \$20 from lobbyists to lawmakers or their aides was approved, 98 to 1, with only Mr. Wallop balking. "It's an absolute acknowledgment that oo one in the Senate can hold his head straight in the face of a \$20.10 lunch," he protested, "and I don't accept that." (WP)

cast by Republican senators, Malcolm Wallop of Wyoming and

#### Hillary, Again: Buildup for the Messenger

WASHINGTON - Suddenly, Hillary Rodham Clinton's face is back on the oewsstands, from Family Circle to the cover of People, from Time to The Washington Post. Her aides insist that the timing is all coincidental, but some political professionals see it as a useful exercise in burnishing her image before the release of the administration's proposal for health-care reform.

Sometime in June, the health-care task force that Mrs. Clinton heads will come forth with a program to overhanl one-seventh of the nation's economy. As lawmakers are discovering in a series of private briefings, it will be complicated, it will be big and it will be expensive. Political analysts say it can only help to have Mrs. Clinton out smoothing the path, not as a chilly social engineer, but as a compassionate first lady attuned to the needs of average families.

"Very assurely, the objective is to build up the messenger before the message hits," said Sheila Tate, who was Nancy Reagan's press

Geoffrey Garin, a Democratic poll-taker, said: "This is going to be a very complicated plan, and in those circumstances people's faith in the author will be pretty important. If you don't exactly know what a 'health alliance' is all about, at least you know whether you trust Hillary Clinton."

#### Woman as President? Clinton Sees It Coming

Mr. Clinton predicts a woman will be elected president in his lifetime and says voters might find a woman in charge at the White House more acceptable than his wife's high-profile advisory role.

"A woman will be elected president probably in my lifetime." Mr. Clinton said. There might even be less controversy in that than the

partnership that Hillary and I have established."
In a joint interview Friday with his wife on NBC, the president said he thought Americans were "increasingly moving to the position that everybody ought to be able to fulfill their abilities."

He acknowledged some Americans had questioned his wife's high profile. But he said it was his duty "to use all the people I can find to use to help advance the poblic interest."

Quote/Unquote

Listing subject to change. For current numbers, customer service or additional numbers call 1-800-877-1992 while in the U.S., or the Sprint Express Access Number

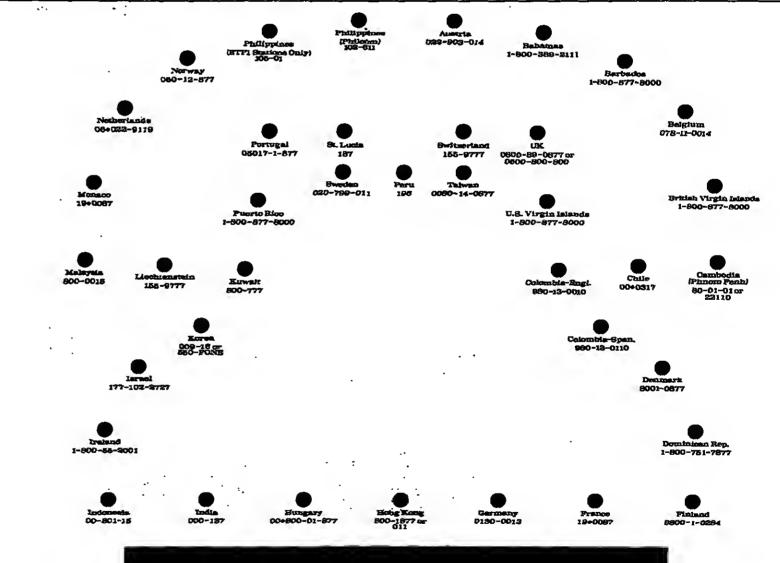
of the country you're in. Bold denotes country to country calling availability.

102-611

29-EE-2-0000 190-1071 190-1081 19

Senator Jesse Helms, Republican of North Carolina, on wby he will oppose the nomination of a San Francisco gay rights activist, Roberta Achtenberg, to be assistant secretary for fair housing at the Department of Housing and Urban Development: "She's a damn lesbian. I'm not going to put a lesbian in a position like that. If you want to call me a bigot, fine."

Bob Hattoy, White House aide, gay rights activist and associate director of personnel, reacting to Mr. Helms: "Jesse won't vote for a lesbian? Surprise, surprise. This is not news." (WP)



Now calling country to country is as easy as connecting the dots.

031-805-777-7711 6014-851-877 622-863-614

Introducing country to country calling from Sprint Express. An easier way to connect with the U.S., or just about any other point on earth. And you don't even have to be a Sprint customer. All you have to do is tear out the Sprint Express country access numbers listed here. Dial the access number of the country you're in to connect with a Sprint operator, or to obtain additional country numbers. You can bill your call to your Sprint FONCARD, your U.S. local calling card, or collect to the U.S.

No foreign operators. No unfamiliar currencies. No problems. Connect practically any two countries you like. It's just that easy with Sprint Express.

Lie attention hen it comes 'at food is \* tomobile for ing to eat, in

## Herald Tribune.

### **Before Turning to Force**

By emphatically rejecting a compromise what kinds of force are being considered. So does Congress, which needs to be given urged them to endorse. Bosnia's Serbian a chance to vote the president's proposed. "parliament" lings a challenge at the inter-national community—how now to maintain like bombing targets and ground deploy-international credibility, avoid a wider war, ments are best left to the president and his and, most urgently, protect endangered Bos-nian lives? The challenge is especially acute for President Bill Clinton. He has publicly

military experts. But the basic decision on military engagement must be shared with Congress — as the constitution requires. called for some kind of international military response, but the American people and Eu-ropean governments remain divided over just how deeply to let themselves be drawn into the Balkan maelstrom.

Only a minority of Americans now support direct U.S. military involvement in Bosnia. Congressional leaders of both parties pledge their support for whatever course the president decides on. But Republicans have already served notice that any result short of a sweeping military victory will expose Mr. Clinton to political assault

The European leaders with whom Secretary of State Warren Christopher has been consulting have made plain their uneasiness about the very step Mr. Clinton seems to favor most strongly, lifting the UN arms embargo on the Bosnian government. None of the allies has offered more than token ground forces for any purpose other than enforcing the now unraveled Vance-Owen peace plan. What's the president to do? For one, be needs to go before the American people in a prime-time speech and spell out just what U.S. interests be believes are at stake. Interests do not have to be just geopolitics. American values count too, as Mr. Clinton repeatedly remarked to cheering crowds during the presidential campaign.
But if military force is going to be used for political ends, then Americans have a

right to know just what those ends are and

Americans must also know which allies are prepared to contribute their own forces to any military action and what the nature of their contributions will be. To that end, Mr. Christopher needs to press for more satisfactory answers than be has received so far during his consultations in Europe.

Now that the Bosnian Serbs have so rudely ripped away the diplomatic fig leaf behind which European Community gov-ernments have been hiding these past few months. Mr. Christopher must remind America's partners that the health of the Atlantic alliance depends on Europe contributing more actively to the maintenance of peace and international law on the Continent. Russia, still Europe's largest military power by far, might also be invited to play a

Some Americans feel an understandable emotional urge to punish the Bosnian Serbs with an immediate military strike. Yet to proceed without a stronger consensus and a clearer plan could prove catastrophic.

Mr. Clinton is now confronted with an urgent and difficult international challenge. He cannot afford to duck his leadership responsibilities or delay his response. But he will do far better if he first turns his energies to the still shaky political and diplomatic fronts before committing the United States to any military course.

-THE NEW YORK TIMES.

#### The Korean Test Case

rest of the world will demonstrate the ability - or lack of it - to enforce the rules against illicit nuclear weapons. The expla-nation for North Korea's eccentric, offand-on behavior is becoming clearer. When it signed the Nuclear Nonproliferation Treaty, which bound it not to develop nuclear arms, it apparently was counting on its ability to deceive the International Atomic Energy Agency and its inspectors.

But the IAEA has learned from its experience in Iraq that it has to be much more careful and probe much more forcefully than ever before. When North Korea allowed IAEA inspectors to visit some of its nuclear facilities last year, it evidently was unaware of the remarkable technical ability the in-

spectors now bring to their job. The North Koreans acknowledged having extracted a small amount of plutonium, strictly for research, on one occasion, The inspectors demonstrated that, in fact, the Koreans had reprocessed many batches of fuel over several years, implying that they might have extracted a large stock of plutou-um—the only purpose of which would be to build weapons. The inspectors also had a pretty good idea, from aerial photography, where they could find waste tanks full of further evidence. They asked for access. The

North Korea is the test case in which the North Koreans refused. The inspectors pressed. The North Koreans, caught in a series of lies, responded by declaring last month that they would withdraw from the

nonproliferation treaty altogether. China has counseled patience in dealing with North Korea and opposed any inter-national action. But the Chinese attempts at mediation are getting nowhere. To the contrary, North Korea reportedly has broken off diplomatic relations with China and reinforced its border, where its guards have

fired on and killed several Chinese. It is not frivolous to point out the similarities between North Korea under the present regime and the compound near Waco, Texas, whose defenders armed themselves

heavily to prepare for Armageddon. Like the Branch Davidians at Waco, the North Koreans have invested their leader with mystical properties and are following him blindly. The outside world understands North Korea's intentions no better than it did David Koresh's, and the disastrous end to one of these cases is a warning to proceed carefully in the other. But there is no uncertainty about the peril in letting renegades acquire the means to endanger both their own followers and their neighbors with powerful illegal weapons.

- THE WASHINGTON POST.

#### Their Grimiest Secret

In this case, the good man is Senator Paul Wellstone, a Senate outsider who is one of its most idealistic members. He won as a dark horse and came to town two years ago

full of innocence and idealism. Those are just the qualities that drive cynical veterans of Capitol Hill crazy. Energetic and carnest, Mr. Wellstone, who is from Minnesota, has a manner more like an easer puppy than a lion of the Senate. The folks who run the place have never considered him clubbable. But his adherence to principle and his willingness to confront colleagues on a scrious ethics issue that is central to influence-peddling in Congress — has shamed the

Senate into doing the right thing.
Under the Wellstone amendment, ap-Under the Weissone amounting regis-proved as part of the broad lobbying regis-Thursday by the Senate, tration bill passed Thursday by the Sci the public would be let in on one of Congress's grimiest secrets: all the gifts, free meals, trips and other perks lobbyists shower on America's top lawmakers and their staffs. Twice yearly, lobbyists would be required to file reports that include a member-by-member accounting of the benefits bestowed.

This is no small achievement. While disclosure alone is not sufficient to break the tics between lobbyists and members of Congress, it is a step in the right direction. Scnator Carl Levin, the chief sponsor of the lobbyist registration bill, deserves credit for putting forward a measure that tightens the loophole-ridden registration rules so that lobbyists can no longer evade their coverage. But Mr. Levin strongly resisted Mr. Wellstone's proposal to force lobbyists to come clean on gifts, arguing that a gift ban

is the right approach.

When Mr. Wellstone would not drop the issue, Mr. Levin was forced to go along. But as a welcome result of the controversy, a gift ban bill, originally intended by some to fend off Mr. Wellstone, has gained strength. The Senate on Thursday passed a non-binding resolution in favor of enacting such a ban before the end of this session. The issue of lobbying disclosure now moves in the House, where prospects are

All it takes is one good man or woman. uncertain. Consider the attitude of House Speaker Thomas Foley. "I don't believe there's a serious problem," he said in a coufusing statement. "I don't think any member of Congress I've ever served with is likely to be influenced by being taken to lunch."

It is not really about lunch. Undisclosed lobbying largess has created a corrupt system of dependency and collusion among members of Congress and representatives of special interests who use money to buy the allegiance that is owed in the voters.

Mr. Foley, while vague on the particulars, did go on to say he could back strong lobbying reform to improve public confidence in Congress. What the public urgently needs now is another Wellstone to step forward to firm up Mr. Foley's intentions. Minnesota has long been a wellspring of

reform politics. Today it has every right to be proud of its Mr. Wellstone. -THE NEW YORK TIMES.

#### Other Comment

**Tough Talk From Clinton** 

President Bill Clinton has decided to commit the United States to hard-nosed diplomacy in Bosnia, demanding an end to Bosnian Serb "ethnic cleansing" and backing the demand with a threat of U.S. military force provided European leaders agree.
The administration is threatening both

air strikes against Serb targets and an end to the international arms embargo that has hindered Bosnia's defense. The administration has also begun to talk of a role for U.S. troops in a UN peacekeeping force. Clearly there will be no massive U.S.

deployment like the one in the Gulf War. Nor should there be. But difficult issues remain concerning the makeup and man-date of any UN operation that begins before all gnns have fallen silent.

The important shift in U.S. policy could bring the end of the war in Bosnia. But not even the beginning of the end is in sight. - The Baston Globe.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor . WALTER WELLS, News Editor . SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE. Deputy Editors \* CARL GEWIRTZ. Associate Editor ROBERT J. DONAHUE. Editor of the Editorial Pages \* JONATHAN GAGE, Business and Finance Editor RENE BONDY, Deput: Publisher\* RICHARD H. MORGAN, Associate Publisher

JUANTTA I. CASPARL. International Adventising Director\* ROBERT FARRÉ, Circulation Director, Europe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neurilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Production, 630698. Directeur de la Publication : Richard D. Sim Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Camerbury Rd. Singapore 0511. Tel. 472-7768. Ttz RS56928
Mng. Dir. Asia: Rolf D. Kranepuhl. 50 Gloucester Rd., Hong Kong, Tel. 86 10616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre. London WC2. Tel. 836-4802. Telex: 62009
Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 6000 FrankfurtM. Tel (069) 726755. Ttz 416721
Prez. U.S.: Machael Couro, RS0 Third Ave., New York, N.Y. 10022 Tel (212) 732-3890, Telex 477175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337 © 1993, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



## In This Moment of Truth, Clinton Must Lead

BOSTON — If there was any doubt left, the Serbs have blown it away. They will not agree to a peace that keeps them from conquering all they want in Bosnia.

They delivered that message to the world with contempt, twice in a single day. The so-called Bosnian-Serb parliament rejected the Vance-Owen peace plan for Bosnia. Then Serbian military

The stakes in Bosnia are high not only for America but for its West European allies, and for Russia.

forces aimed a devastating artillery barrage at Zepa, one of the last Bosnian government enclaves in the eastern part of the country, filled with

The end of the fantasy that Serbian leaders can be coaxed into being reasonable puts President Bill Clinton in a hard place. He promised tougher action — military action — if the Serbs finally rejected peace. Now he has to deliver, and that is

a daunting political task.

But the stakes are high also for U.S. allies in Western Europe, and for Boris Yeltsin's Russia. For if they say no to Mr. Clinton's request for military cooperation, there will surely be unhappy consequences for them in relations with the United States.

The first premise here is that, in practical terms, Mr. Clinton cannut take military action on his own. Constitutionally and politically, he must

NEW YORK - For weeks.

ton's closest advisers have been tell-ing him that he has taken on too

many problems. They warn him that he has to cut back, simplify.

If a handful of hard-line rogues among the Bosnian Serbs insist on suicide and bring on U.S. military action, the warnings will take on

urgency. Save your mind, energies and political capital for just a cou-ple of the big ones, he will be told —

That is important, practical and plainspoken advice. What should worry Americans is that Mr. Clin-

The president's effort to stream-line his staff and make it more effi-cient is no big thing. Every impor-tant executive should routinely do

that. But the advice to streamline and limit Mr, Clinton's own job --

and himit Mr. Cunton's own job—there we cut to the meaning and role of the presidency itself.

Some Clinton people have a distinct weakness for what psychologists call "Magic Think" — I want it to be, so it is. They wanted the president to be able to concentrate on

economics. They wanted the rest of the world to fade into the back-

ground. They assumed the world and nation would so arrange their affairs. The presidency just does not work that way. No president can remove himself from what is important to

the world or his countrymen - and

their continuing consequences.

In Bosnia, bombings would be the beginning for Mr. Clinton, not

the end. Though the Bosnian Serbs

may have brought it on their own heads, it will be Mr. Clinton's re-

sponsibility to prevent the war from spreading through the Balkans. No, that's not fair. Bombing or peace. Mr. Clinton should be appointing

people he trusts to figure out how Bosnia happened.

The West quickly backed Cro-

atian and Slovenian declarations of

independence. That made the Mus-

lims' decision for an independent Bosnia inevitable. But neither Eu-

rope nor the United States figured

ont that Serbs, fearing isolation in

parts of their own country, might

slaughter and rape their enemies to

prevent it - or what Western Eu-

rope would do about it other than

In the next few years a dozen

other secessionist movements may

demand independence in Eastern

wait for America.

the hudget and the intervention.

ton might take it.

some of President Bill Clin-

By Anthony Lewis

have support from Congress and the public. Presidents Ronald Reagan and George Bush took several unilateral military actions that constitutional scholars thought exceeded their power: in Grenada and Panama, for example. But when it came to the massive use of American forces in the Gulf, Mr. Bush finally did seek - and get -

congressional approval. The Bosnian situation cannot be analogized to Panama or Grenada, where presidents justified acting alone because of the need for speed and surprise. Mr. Clinton has been anguishing about Bosnia for weeks. The public is divided. He must

"He has to identify our strategic interests," Senator Sam Numn said. "He has to identify our humanitarian interests. And be has to express clear goals that may be tied to military action."

But how can Mr. Clinton persuade his country that its interests in European order and human decency justify American intervention if the Euro-peans themselves will do nothing? A collective response is essential if Serbian ag-gression is to be blunted. The Europeans will have

to accept, however reluctantly, Mr. Clinton's desire to take forceful action if the Bosnian Serbs continue to murder and terrorize the Muslims. But West European leaders, and Boris Yeltsin, seem to be saying no to the pleas for cooperation brought by Secretary of State Warren Christopher. Serbian leaders have bet from the beginning that

A Tidy, Focused, Limited Presidency? No Thanks

By A. M. Rosenthal

breaking its promise not to sell mis-

sile technologies to Pakistan. Here comes North Korea, moving into nuclear weaponry. Is there anybody in the White House who thinks Iran

is not moving to the same goal? And

how can any president clean such things off his plate? Meanwhile, another people can-

not be wiped from the agenda even temporarily — Americans. What makes the presidential job worth the nokeep is that it is he who often

should be telling Americans what ought to be on their minds, even if it is not.

For instance: Racially, America is on the march backward. Should

he go even another 100 days with-

out saying, watch out America,

black segregation is back, and back

Europe and the former Soviet Union. What will we do? The presi-

dent has to figure that one out now,

not when the bombing decisions

forever be drumming up armies to

protect shaky new countries? Or

would it make more sense to insist

that before membership is granted the United Nations should set con-

ditions for stability and exercise

And while he is thinking about such things—not after, while—be should tell us what he intends to do

about the really big one; the spread of nuclear and missile technology. Right there on the front page with Bosnia is a story about China,

the world's weapon supermarket,

The United Nations - will it

the world would lecture them but do nothing. That

is the scenario they are acting on.

The negative European attitude is explainable at least in part as a failure of American leadership. The president has come to his policy very slowly, and in private. He has made virtually no public case for tough action. He has consulted rather than led.

and Mr. Christopher has been weak. When Margaret Thaucher called for action against Serbian butchery, he echoed her British opponents by calling her "rather emotional." Why should the Europeans find him persuasive in his sudden conversion?

But if Prime Minister John Major does hold out

against the president and make a collective re-sponse impossible, he will pay a price. He can forget about any more talk of the "special relationwith America.

Boris Yeltsin has more to worry about, much more. If his government blocks an effective response to Serbian mass rapes, murder and terror-ism, can there be any realistic chance for substantial American aid to Russia?

There is an even broader concern for Europe and the industrial world, I think. Failure of this urgent call for cooperation could turn America further inward on trade and other issues.

For President Clinton it is a test he did not want, and one with great dangers for him. That the problem is hard, that he anguished over it -Americans will give him no sympathy for that; be asked for the jnh. If the policy he has finally chosen does not get off the ground, it will be

a deeply wounding failure.

The New York Times.

where it can hart most: the campus?
The fact that it is by African-

American decision does not make it

less dangerous for them and other

Americans. For one example of a country dividing by religion, color or clan, see above under Bosnia.

Can the president keep virtually

ignoring the one problem that runs

up the highest costs for health care

and crime and so deeply damages
Americans' self-respect — addiction to narrootics, tobacco and hi-

quor? Will the people do anything about it if the president acts barely

Americans need a president pre-

cisely because the job is not simple and limited. It is big, adventure-some and wide-ranging but some-

times downright messy, just like his country. No marks for neatness.

The New York Times.

### They Came To Beirut to Keep Peace

By Charles Kranthammer

WASHINGTON — The Bosnia debate is becoming a duel of historical analogies. The administration, looking for ways to prepare the public for intervention in Bosnia, is fastening on Somalia, a relatively

painless relative success. Now, Somalia and Bosnia have only one thing in common. In neither con-flict is a vital American interest at stake. They are both examples of humanitarian intervention. To be sure, Bosnia interventionists strain mightily to produce some U.S. national interest, such as the specter of dominoes falling across Eastern Europe all the way to the Baltic. These efforts have me to little.

Considerations of national interest do not figure in current policy. Some interventionists are motivated by reason of national interest. But they do not inhabit the Clinton administra-tion. Mr. Clinton is reacting as Mr. Bush did in Somalia: to the pictures. Why not? So if Somalia why not Bosnia? Because Somalia met the paramount criterion for purely humanitarian intervention: costlessness. The Somalia operation was a species of earthquake relief. In Somalia, U.S. troops provided a relief delivery ser-vice with a little policing on the side

But it was not war-making.

The administration holds fast to the belief that Bosnia is not war-making either. It is peacekeeping. Mr. Clinton's social engineers believe that if you put the word "peacekeeper" on the uniforms of Americans, the war-

makers are not going to shoot.
Yet 32 peacekeepers have already
been killed in Bosms (and their mission is far more passive than the one with which Americans will be charged). And there is that seminal lesson in the illusory difference between peacekeeping and war-making: Beirut 1983, the bombing of the ma-rine barracks. The mannes, too, had been advertised as peacekeepers. The locals did not buy the advertising.

Beirnt is far more appropriate an example of humanitarian intervention than Somalia. Beirut, unlike Somalia, had well-armed, organized armies in pursuit of political goals, not just ran-dom thugs and thieves. Berrut was also

devoid of strategic rationale.

Remember, U.S. troops went into Beirut twice. The first time, August 1982, there was a strategic rationale; tn evacuate the Palestine Liberation Organization and thus end the Lebanon war. After that success, the troops withdrew. Less than a month later they returned, this time moved by guilt and moral outrage over Sa-bra and Shatila. Moved by the pictures, Americans returned to peacekeep. Sound familiar? This adventure ended with 241 dead marines:

. What then will America do when ex-Yugoslavs start firing at U.S. peacekeepers, when they violate their signed agreements? If we Americans are really just peacekeepers, we will stand by and tut-tut. If we are serious about enforcing agreements then we will have to make war.

Then we have a simple choice. More men, more dead, until the job is done, as in — another analogy — Vietnam. Or withdrawal, as in Beirut (and, in the end, Victnam too).

There is one more analogy worth recalling: Suez. In 1956, Britain and France seized the Suez Canal, which Nasser had nationalized. Eisenhower reacted sharply, and forced the Brit-ish and French into a humiliating withdrawal. This split put enormous strain on the Atlantic alliance. It led to the resignation (and ruin) of the British prime minister. It helped to turn French foreign policy away from the United States for decades.

Bosnia, where the French and Brit-ish view diverges deeply from Mr. Clinton's, has a similar potential. Mr. Clinton is trying to recapitulate Mr. Bush's Gulf War coalition. But Mr. Bush was able to line up Britain and France because they agreed on the need for military action in the Gulf. In Bosnia, they don't. If Washing-ton bullies them into war, there will be loud voices in Britain and France arguing that their blood and treasure are being expended to satisfy the Ameri-

cans. But if they resist the pressures and the United States is forced to go it alone, loud voices in America will argue that the allies are unreliable, unwilling to share the burdens. Even if we overcome our differences and go in together, think of what a long and costly NATO ground involvement in the Balkans will do to the alliance. A lung and costly ground involvement in Southeas

Asia nearly tore apart America,
NATO is a far more fragile entity. It
may turn out to be the ultimate casualty of the coming Bosnian war.

Washington Post Writers Group.

### Innocence Betrayed: European Socialism Is Dying

P ARIS — There has been a moral collapse of the West European left, implicated in its near-total political collapse. The Socialist movement, which a half-dozen years ago was in power in nine of the 17 major West European nations, survives as a member of only six European governments. In two of those it is threatened. In

Italy, where the entire political sys-tem is on the brink of a quasi-revolu-

By William Pfaff try. In those offices he was constrained to adopt economic policies that seemed to many of the Socialist rank and file to contradict their social reformism and the utopianism of tra-

ditional socialism. Many French Socialists believed that Mr. Bérégovoy's commitment to economic austerity and his defense of

The collapse of socialism has come first from the impracticality of its original utopian programs.

tionary reconstruction, the Socialist Party is deeply compromised by cor-ruption. Bettino Craxi, the former Socialist prime minister, has had to take refuge in parliamentary immunity against the corruption charges

brought against him by magistrates. Spain confronts parliamentary elections June 6, brought forward by Prime Minister Felipe González precisely because of the threat posed to his Socialist government by evidence of corruption among some of his So-There is symbolism in the suicide

last week — on May 1, the European workers' holiday — of France's former Socialist prime minister, Pierre Beregovoy. The symbolism is that of a certain innocence betrayed. No one believes Mr. Beregovoy corrupt, but his final weeks in government were overshadowed by the revelation that seven years ago, in order to purchase an apartment, he had accepted an interest-free loan from a financier of doubtful reputation, nonetheless a longtime intimate of President François Mitterrand himself.

Mr. Beregovoy was from an immi-grant working-class background and attended a railway trade school with the ambition of becoming a station master. Joining the Socialist Party put him on a different track, which eventually led him to the Economy Ministry and later the prime minisa strong franc in a period of currency instabilities were responsible for the Socialist government's crushing de-feat in national elections in March. Since that defeat some Socialist depnties are said to have snubbed him in the halls of the National Assembly or refused to shake his hand. A conservative newspaper claims that President Mitterrand himself — with whom Mr. Bérégovoy had for years been closely allied — made no effort to see Mr. Beregovoy after the defeat, and until the Wednesday before the weekend of his suicide had failed even to return his phone calls.

A dozen years ago the young Social-ist movements taking power in France and Spain truly believed they could change people's lives — not only their material conditions of life but the very nature of their society. This was the difference between the left in Europe and in the United States. In Europe the left has always tended toward utopianism, influenced by Marxist mille-narianism as well as by idealism about over to the Greens. In Germany, the Third World liberation. The European constitutional debate over political refugees and the use abroad of the army has divided the left. left believed it possible for a democratic Socialist government to break with the international economic system,

dominated by capitalism.
In the United States, utopianism has been a phenomenon only on the fringes of the left, American liberalism has been socially progressive but also consistently practical in outlook. Franklin Roosevelt's New Deal and Lyndon Johnson's New Society were experimental and pragmatic, and not in the least ideological or utopian. In the United States, everyone is an optimist, including the so-called conservatives and reactionaries, all of whom believe their ideas can transform society for the better. Europe is

populated by pessimists. To be an optimist in Europe, expecting change to produce a better life for all, automatically identifies you as a member of the political left. European socialism's collapse has come first from the impracticality of its original utopian programs. These had to be abandoned. The West Ger-

man Socialists did it under the leader-

ship of Willy Brandt as long ago as 1959. The French and Spanish Socialists did so soon after coming to power in the 1980s. All of them — even the Scandinavian Social Democrats have subsequently found themselves conducting economic and social poli-cies very close to those of rival conservative or center-right governments.

An austerity dictated by international economic forces has meant high unemployment, higher taxes and re-duced social spending. This has seemed not only a betrayal of Socialist idealism but has had the practical consequence of undermining the Socialist parties' electoral base. Working-class votes have tended to be drained off into populist and anti-immigrant movements, or to be split off by social and "cultural" controversies. Middle class sympathizers have often gone

The Socialist leaders themselves having no wealthy individual or corporate sponsors — tolerated or invited illegal contributions. Not all of that money was faithfully passed on to party treasuries. Money scandals have had ruinous effect on the politi-

cal fortunes of the Italian, French and Spanish Socialist parties. Whether there is a future for socialism now is an interesting ques-tion. There will always be a reform party in democratic systems, of course, but it is possible that the Socialist movement itself, with its historical tie to Marxist thought and to discredited conceptions of state ownership of productive resources, now has seen its day.

Its demise will have been speeded by the money corruption of leaders who presented themselves as the moral superiors of their opponents, but the essential fact may be that historical socialism is now a used-up force, and that it is time for something new. tional Herald Tribune.

C Los Angeles Times Syndicate.

#### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: A Royal Entourage LONDON - The Queen arrived in

London yesterday [May 8]. Her Majesty made the journey, as usual, in a special train, leaving Windsor about a quarter past eleven and reaching Paddington a few minutes before twelve. The arrangements incidental to Her Majesty's visits to the metropolis have become pretty well stereo-typed by this time, and little or no deviation from the usual procedure is ever permitted to occur. However, Her Majesty, contrary to her usual custom, in leaving the station, occu-pied an open instead of closed carriage, drawn by four horses, as usual, with postillions and outriders.

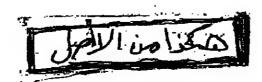
1918: Tanks and Morale

LONDON — Referring in one of his dispatches to the new German tanks, Mr. Percival Phillips says the latest model has not satisfied the German High Command. Mr. Phillips adds; "I hear that Hindenburg saw some of

the new models carry out a practice attack near Charleroi before April 24. One tank became ditched in a trench Hindenburg is understood to have said that he did not think they would be of much use in the offensive, but since they had been constructed they might as well be given a trial. This verdict cannot tend to improve the morale of the tank crews.

#### 1943: The Wages of War WASHINGTON — [From our New York edition:] The War Labor Board

offered another argument today [May 8] for revision of President Roosevelt's "hold-the-line" policy, as applied to wage raises, by announcing it had no power to raise women's wages to men's rates for doing men's work. The board deferred action "until this point is cleared up" on request by management and employees of the Waukesha Motor Company in Wankesha, Wisconsin, for a wage adjustment which would give men and women equal pay for equal work.



Push Own

Constitution

draft over that of President Boris

Mr. Yeltsin also came under at-

tack from Vice President Alexan-

der V. Rutskoi, who said be

planned to run for the presidency.

quoted Mr. Rutskoi as saying Mr. Yeltsin has said he will not seek re-

election when his term expires in

Plans to adopt a new constitu-

don are tangled in the power strug-gle between Mr. Yeltsin and the

Congress of People's Deputies, a stronghold of his hard-line oppo-

Mr. Yeltsin's draft constitution

would replace the Congress with a two-chamber legislature and give

the president sweeping powers, inling the right to dissolve parliament and introduce a state of emer-

Mr. Yeltsin said be wanted the

new constitution to be approved by

the Federation Council, a body

consisting of Russia's regional leaders. They are to present their judgment on it by May 20.

Mr. Yeltsin's chief rival, Ruslan

Khasbulatov, the speaker of par-

bament, warned him against at-tempts to bypass the legislature. "It's unthinkable to pass the new

constitution by unconstitutional

Mr. Khasbulatov chaired a meet-

ing of the Constitutional Commis-

sion at which the president's draft

was attacked as a blueprint for au-

Mr. Yeltsin, who is the commis-

sion's chairman, or his representa-

tives. Mr. Yeltsin, in a television

broadcast on Thursday, challenged the right of Mr. Khasbulatov to

hold the meeting without him. On Friday, Mr. Khasbulatov and

the parliamentary leadership rushed out an appeal, similar to Mr. Yeltsin's, asking the legislative

councils in the regions and repub-lics to consider the commission's

Oleg Rumyantsev, secretary of the Constitutional Commission

rival draft by June 1.

The session took place without

means," be said

nized crime.

"I will put forward my candida-

the Interfax news agency

**Draft of** 

### Bosnia Frays European Nerves Yeltsin Foes Uruguay's Blacks Hit a Discordant Note Wary Military Leaders Weigh Feasible Roles

By Barry James onal Herold Tribune

With President Bill Clinton calling for tough and decisive action on Bosnia, political and military leaders in Europe remained wary Friday about committing further troops to anything but a strictly defined humanitarian mission.

Governments instructed planners at the North Atlantic Treaty Organization to continue prepara-tions to send as many as 78,000 troops to Bosnia to enforce the peace should the United Nations decide on large-scale intervention. according to diplomatic sources at NATO headquarters. Not all of these troops have yet been pledged by governments, however.

Although any intervention in Bosnia would be under the UN aegis, NATO has been given the responsibility for planning and lo-

**UN Forces in Bosnia** 

Caught in the Middle

By John Pomfret

thington Post Service

SARAJEVO, Bosnia-Herzegovina — Squeezed between warring

factions that have little interest in compromise and a headquarters in

New York that commands it to accomplish almost impossible missions, the United Nations military operation in Bosnia is in danger of losing its credibility, UN officers said Friday.

While Western powers wrangled over how to end this 13-month war, officers here said Friday that UN forces suffered a series of

setbacks in the last day that highlighted the need to overhaul the

Bosnian Serbs for the third day blocked UN military observers from heading to the isolated Muslim enclave of Zepa, which the Bosnian government says is under a Serbian assault. In an attack on

a critical transportation link, unidentified forces blew up the main

bridge used by UN vehicles to go from Sarajevo to eastern Bosnia. And the UN High Commissioner for Refugees issued a report that Bosnian Muslim forces for months may have used UN relief trucks

The UN operation also was caught unprepared for a decision Thursday by the Security Council in New York that proclaimed

Sarajevo and five other besieged Muslim enclaves, including Zepa, as UN-monitored safe areas. A spokesman for the UN Protection Force here said no plans had been made to carry out the order.

Senior UN officers have said the force, which now totals 7,400 in Bosnia, would have to be expanded at least fourfold to begin the task

of establishing the safe areas. Commander Frewer said he was not

aware of any plans to put more men on the ground - except for an

additional 50 military observers — under the current UN mandate.

UN forces have been faced with their own seeming powerlessness before — most poignantly in January when Serbian forces stopped a UN armored personnel carrier and shot dead a Bosnian deputy

More significant about the current dilemma is the timing. Bosnian

Serbs, who now occupy about 70 percent of the country, could easily reject a UN peace plan to divide this state into 10 semiautonomous provinces when a vote is held next week. The United States and its

Capping a difficult 24 hours bere was a predawn explosion on the bridge in Sarajevo. The bridge is used by UN humanitarian convoys and military observers to travel into Scrb-controlled territory and

The bridge lies in territory generally controlled by the Serbs. UN

officers said the Serbs were suspected of demolishing the overpass as

a way of blocking more convoys of food and observers to the east.

European allies are trying to decide how to respond.

The crisis the United Nations confronts in Bosnia is not new. The

We are waiting for orders," said Commander Barry Frewer, a

to ferry weapons to besieged zones around the country.

The decision of the Bosnian quick and decisive action advocated by Mr. Clinton included the to reject the Vance-Owen peace possibility of arming the Muslims, plan made less certain what the UN troops can or should do.

Had the Vance-Owen plan been accepted, the UN mission would bave been clearer: to separate the warring parties, control heavy weapons and police borders.

The military are unsure what they are going to be asked to do." said Colonel Andrew Duncan, assistant director of the International Institute for Strategic Studies in London, explaining why military experts are dubious about largescale intervention.

"They know that any intervention will suck in more and more resources," he said, adding that military commanders are extremely

of arming the Muslims. The United States would have to bomb Serbian positions and supply worried about getting into a situalines to hold the Bosnian Serbs at tion that does not have a clear exit. Officials in Washington said the bay until arms could reach the Muslims. But Colonel Duncan said this would not be straightforward, because the Serbs could easily hide

their artillery and mortars in He also warned against underestimating the military ability of the Bosnian Serbian forces. Although they are often described as undisciplined, Colonel Duncan said most males in Yugoslavia have had mili-tary training and know how to han-

but Colonel Duncan said European

governments continue to question

"It would lengthen the war and lead to more casualties," he said.

The weapons would have to come

through Crostian-held territory,

and the Croats would exact a trib-

ute. Who would provide the arms is

another matter. It would take

weeks to get them there. Mean-while, the Serbs would redouble

their efforts to get rid of as many Muslims as possible before they got

not think of a single reason in favor

Colonel Duncan said be could

their hands on the weapons."

the wisdom of such a move.

dle a rifle. They also appear to be well equipped with anti-aircraft guns and shoulder-beld surface-to-air missiles. And they know the terrain, which is mountainous and good for concealment. What is not known is the state of their morale or the extent to which they have been motivated to fight by passion-

ate nationalist invective. The main handicap of the Bosnian Serbian forces, Colonel Duncan said, is their lack of good command and control facilities, together with the fact that "the level of training is

pretty low." Analysts said that if Mr. Clinton did order air strikes, this could jeopardize the UN forces already on the ground in the former Yugoslavia and cut the relief supply lines through Belgrade and the Adriatic ports, Sam Nunn of Georgia, the chairman of the Senate Armed Services Committee, said after a visit to Europe that the UN forces would need to be beefed up with

more men and beavy artillery. "They are so lightly armed now they are, in effect, hostages," he

Analysts said the main danger of sending troops into Bosnia or bombing Bosnian Serbian posi-tions might be a flare-up of fighting all over the former Yugoslavia, and a spreading of war throughout the Balkans and beyond,

Colonel Duncan said that the

Croats, for a start, would take advantage of the situation to consoli-date or seize territory back from the Serbs. President Franjo Tudj-man of Croatia predicted Thursday that his country would soon "be completely free of Serb barbar-

and the author of the parliamenta-

Despite the thetoric, there were the door open for a possible compromise. In a letter to the commission on

Thursday, Mr. Yeltsin asked it to give its views promptly on his pro-In return, the commission passed

a resolution criticizing the presi-dential draft but saying some ele-ments of it could be useful. It offered to set up a working group with Mr. Yeltsin to compromise on (Reuters, AP)

#### **CLINTON:** Joint Approach

(Continued from page 1)

the self-styled Bosnian Serbian parliament defied Mr. Milosevic and rejected the peace plan.
If maintained, that cutoff could quickly choke the Bosnian Serbs of all military supplies. One idea now being floated is to have the United Nations endorse that cutoff and to

put its observers on the Serbia-Bosnia border. Mr. Clinton indicated that his final decisions on a new course against the defiant Bosnian Serbs would not be made until Mr. Christopher reported on his consultations with European allies Satur-day, and until the EC foreign ministers try to reach a consensus

position at their meeting scheduled for Monday. The general sense among Ameri-can officials is that it would probably take 10 days to two weeks before any military action could be

■ Opposition From French William Drozdiak of The Wash-ington Post reported from Paris:

call Thursday night, Mr. Chinton implored President France is Mit-terrand of France to give his ap-proval to the U.S. plan to take tougher action against the Bosnian Serbs through air strikes and lifting the embargo against the Muslims. Aides to Mr. Mitterrand said he

replied by reiterating France's wellknown concerns that such a twopronged policy could provoke Serbian reprisals against the 5,000 French troops delivering humanitarian aid in the former Yugoslavia have used United Nations relief and risked internationalizing the trucks to smuggle ammunition reg-The most feasible and useful mil-

itary action that the West could now take, Mr. Mitterrand asserted, is to provide protection and assis-tance to Muslim enclaves that the United Nations has now labeled as safe havens.

education. Still others are concentrating on

New York Times Service

MONTEVIDEO - Beatrice Santos says that she does not face openly bostile racial comments every day, but there are enough to make

The journalist said that recently, as she was boarding a bus, she heard the ticket collector say to the driver: "If I let this little black lady ass, maybe my luck will change." Miss Santos said she shot back: "Your luck

Compiled by Our Staff From Dispatches
MOSCOW — Leaders of the
Russian parliament moved Friday
to regain control of work on a new will change, but you'll have bad luck," to which the man replied: "You're the unlucky one because you're black. I'm lucky because I'm constitution by seeking support from regional leaders for their rival At first glance, it may be hard in this quiet,

small country to think of racial problems. Uru-guay, once known as the Switzerland of South America, prides itself on its tolerance and tradi-tion of being a haven for political refugees.

But whether it is a response to a growing racial resentment against the 180,000 blacks in this country of 3 million, or just an awakening among the blacks that as an ethnic group they

are far behind whites. Uruguay is seeing a

vibrant black political movement still in its

infancy. Often more divided than united, more than Last month, Mr. Yeltsin stripped Mr. Rutskoi of two high-visibility positions, overseeing agricultural reform and the fight against orgabalf a dozen groups have sprung up in the last few years. Some are devoted to ending discrimination. Others are trying to promote black

black cultural identity, mainly through their music, called candombe.

"Candombe is the only original folkloric mo-Candombe is the only original folkloric mo-sic in Uruguay, and it is a product of the black community," said Julio Olivera, an artist and head of the Association for the Development of Afro-Uruguayan Art and Culture, "But we are in a society in which we have lost our dignity, our sense of self-esteem. The law says the blacks are equal but really we are not equal. For that reason, we have to figure out who we are, and candombe is a way to do that."

Every year, a week after the beginning of Carnival, on a narrow street in old-town Montevideo, Uruguay's blacks celebrate their one day of glory. Young men beat their hands bloody pounding out a throbbing beat on wooden drums that once announced the days when their enslaved ancestors did not have to work. Others twirl colorful flags on long poles or bob up and down with glittering images of the moon and stars. Others portray the central figures of the joyous dance - the gramillero, an Uncle Remus-like figure who was the slaves' sage and medicine man, and the mama vieja, enting the matriarch of the culture. Much of the city turns out for the procession. Networks carry it live.

"The only time Uruguay notices the black mountity is during Carnival," said Miss San-

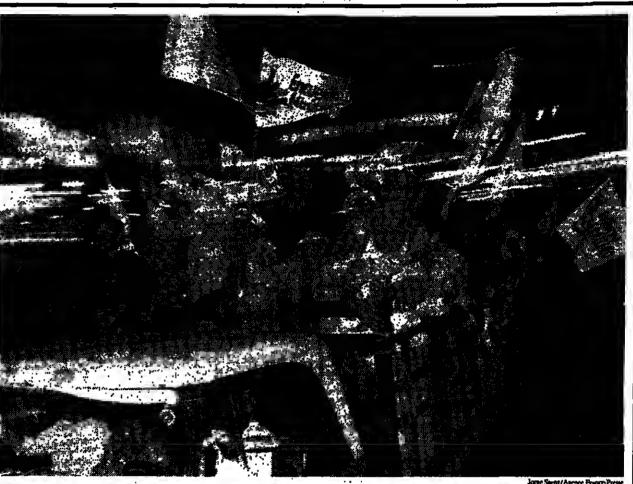
tos, who heads the Cultural Center for Peace and Integration. "The rest of the year, we walk the streets and we are faceless."

For many white Uruguayans, such commentary hits a discordant note. But prominent blacks insist that they light an unspoken discrimination, a benign neglect that has kept a vast proportion of Uruguay's blacks in menial jobs like that of laundry worker, maid, gardenger, and chartfener. er, and chauffeur.

Most black leaders say the effects of the discrimination can be seen in statistics. Only 65 blacks, representing less than 0.1 percent of the population, have graduated from college. There are no black members of the legislature. No black political leaders. No black union leaders. The number of black professionals is fewer

"Seventy-five percent of our women are maids," said Romero Rodriguez, head of Mundo Afro, the most radical of the black groups here. "We get the worst jobs. We live in the most marginal areas. The only reference in textbooks is that blacks came here as slaves."

A spokesman at the Ministry of Education. when asked for the name of an official who dealt with the problems of the black minority, said: "I don't think there is anyone here who would have information on that topic. It is just something we don't follow."



PARAGUAYAN ELECTION FERVOR — Supporters of the National Unity Alliance candidate, Guillermo Caballero Vargas, whooping it up Friday on a truck in Asunción, Paraguay, as campaigning ended before voting Sunday. President Andrés Rodríguez Pedotti, trying to dispel people's fears, suid the vote for his successor would be the first fully democratic one in the country's history.

### STRATEGY: SECONDARY **Bombing Backed**

isolated Muslim enclaves in the east.

(Continued from page 1) why the Serbs were able to over-power the Muslims in the recent fighting at Srebrenica in eastern Bosnia, according to intelligence analysts, and highlights the Clinton administration's case for arming

the Muslims.
According to Western intelligence reports, the Bosnian Serbs have about 100 artillery pieces and a dozen tanks around Sarajevo, the Bosnian capital.

Fifteen artillery pieces and six tanks have been reported near Srebrenica and a smaller number near Zepa. There are about 20 artillery sites near Goradze and about five artillery pieces near Tuzla. Zepa, Goradze and Tuzla are Muslim enclaves in eastern Bosnia.

Equipped with 30 F/A-18 fight-er-bombers, 14 A-6 bombers, and 10 F-14 fighters, the Roosevelt has been steaming 80 kilometers off the coast of Yugoslavia. Navy officials said the planes on the Roosevelt are capable of flying about 150 bombing sorties a day.

But other military specialists said that if a major air campaign

were conducted against targets in Bosnia, it would have to draw on air force planes as well. Though the F/A-18s and A-6s can drop laserguided bombs, air force fighter-bombers like the F-117 and F-15E have sophisticated targeting sys-tems for striking hard-to-hit targets with guided weapons while limiting damage to civilian structures.

The air force has not yet sent

force planes at Aviano, Italy, which are enforcing the flight ban over Bosnia, are F-15Cs and F-15Ds. They are equipped for air-to-air combat and have no bombing capability.
In addition to F-117s and F-15Es, air force planes that could be

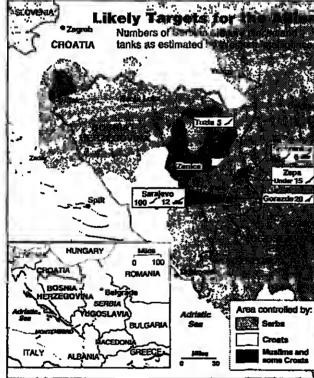
flown to bases in Italy include F-16s equipped with features that allow the aircraft to find targets at night from the heat they emit, and A-10 attack planes, equipped with infrared-guided missiles. In addition, the United States could deploy AC-130 gunships.

which have 105mm cannon and in- provide close air support. Such a frared target-finding capabilities to attack targets at night. Unlike using the navy planes aboard the Roosevelt, sending air

force planes to bases near Bosnia

would require the approval of the Italian government.
If an air attack is begun, one ummediate task would be to neutralize Bosnian Serb air defenses. Unlike the Iraqi military that the supply routes.

The distribution of the European allies resertions of the European allies resertions. United States confronted during



the Gulf War, the Bosnian Serbs do not have an effective network of radars, command posts, and sur-how effective the Clinton adminisface-to-air missiles, though navy officials said the Serbs are continuing to work on such a system.

The Bosnian Serbs have only a handful of radar-guided SA-2, SA-3, and SA-6 surface-to-air missiles, radar-guided Soviet-made weapons that are deployed near Banja Luka. If an air attack was staged, allied planes would attempt to knock out these missile sites right away.

The Bosnian Serbs are also equipped with SA-14 surface-to-air missiles, which are shoulder-fired weapons that home on in on the heat of warplanes. Allied war-planes have the ability to thwart those weapons by using decays and by other tactics.

Allied pilots would prohably try to fly at high altitudes as much as possible to avoid conventional anti-aircraft fire. But the risk to allied pilots would increase if they descended to lower altitudes to move would bring the pilots within range of anti-aircraft artillery and ground fire.

In addition to attacking air defense sites and artillery, allied planes might attack command and control targets and weapons caches. They could also bomb the bridges spanning the Drina River from Serbia to Bosnia to cut off

Indian General Dies in Crash

CALCUTTA --- A senior Indian Army general and eight other peo-ple were killed in a helicopter crash in the Himalayan kingdom of Bhu-tan on Friday, military sources

tration's military program would be if Washington relied on air strikes alone to defend the Mus-

lims. The two forces could work

together to identify and destroy Serbian targets. But without com-

munication with trained spotters on the ground, it could be difficult

to find and knock out mobile tar-

Another problem is terrain and weather. Although the mountains, forests, and clouds make air strikes

in Bosnia more difficult than in the Gulf, the navy and the air force

have long trained to attack targets

think that air strikes against Serbi-an artillery or command centers

would deal a knockout blow to the

Bosnian Serbs. To do that, a com-

bination of air and ground power

But he said air strikes could help

level the playing field — a view shared by some, but by no means

would be needed, he said.

all, senior military officials.

Captain Moore said be did not

gets from the air.

in such a setting.

### ry draft, attacked Mr. Yeltsin's blueprint as authoritarian and a threat to Russian statehood. BLOODY: Major in New Trouble

Mr. Rumyantsev said it would (Continued from page 1) give the president the autocratic Lamout, he said that despite the the prime minister has forfeited his better economic news, "people are personal authority." powers of a czar and set up a "shadow center of power" comparable to the Politburo of the Soviet Comdeeply suspicious that the wrong man is at the helm."

man is at the helm."

Ironically, Mr. Major has recently been able to announce the first bury seat did well in the county munist Party. Aides to Mr. Yeltsin have dismissed these arguments as good economic news since be took council balloting, office. All the leading economic in"It's a devastati dicators are up, the economy has begun to grow out of the longest recession since the 1930s and un- down. employment has begun to fail after

months of steady increases. But the impact of those trends analysts expect unemployment to

begin rising again and remain high for months or even years. Mr. Lamont is perhaps the cabinet's most controversial figure. He has survived last fall's humiliating devaluation of the pound, the risc and finances - later disproved that made him the butt of stand-up

him to be replaced. John Smith, leader of the Labor Party, the largest opposition group, called the election returns "a mas-

has "totally lost the confidence of an Community.

sive repudiation of John Major's stewardship."

"It's a devastating blow for the

the men and women of Britain, and

The biggest winners in the elec-

Conservatives," said the Libera Democratic leader, Paddy Ash-The Newbury seat had been held by a Conservative who died several

weeks ago. Its loss leaves the Conhas not yet been telt by most Brit- servatives with only a 19-vote maons. Even the government's own jority in the 651-member House of Commons, making Mr. Major's cffort to obtain ratification of the Maastricht treaty that much more precarious. Earlier this week, Mr. Major suf-

fered a blow over the treaty when the opposition parties joined forces in joblessness, and even embarrass-ing charges about his personal life to open the door to legal challenges to the treaty. The government was forced to

comedy routines in nightclubs accept an amendment to the Maas-throughout the country. But Fri-day, the pressure was mounting for will have no effect. But the Conservative rebels say the amendment wrecks the treaty, while Labor and the Liberal Democrats insist it forces the government to accept the treaty's so-called "social chapter," which aims to harmonize working The government. Mr. Smith said, conditions throughout the Europe-

### **BOSNIA:** Unobserved Blockade

(Continued from page 1) cines will have to stop going across." He said traffic had already been reduced to a minimum, but a steady stream of heavy trucks, cars and people on fnot crossed the bridge as be spoke.

Lord Owen, the international mediator who drew up the UN-backed peace plan with Cyrus R. Vance, hailed Belgrade's move and said UN monitors should be deployed at the border to enforce the

Lord Owen said the cutoff by the

en time to work. Flanked by his new co-mediator,

Thorvald Stoltenberg, who recently took over from Mr. Vance, Lord Owen said in London: "We're living in very early days. This an-nouncement from the Serbian gov-ernment and the federal republic of Yugoslavia was only made late last night. Let its impact take effect." In another development, a UN investigation has concluded that

Muslim-led Bosnian forces may ularly into Sarajevo. The investigation began in April after Serbian forces at a checkpoint outside Saraievo discovered ammunition hidden in UN relief trucks bound for a government-held area.

Refugees, or UNHCR, said: "The conclusion of the report is that the Bosnians were using UNHCR trucks to transfer ammunition from Butmir to Dobrinja. This may have been going on for some time and there may have been a great

through."
Butmir and Dobrinja are government-held districts flanking Sarajevo's airport, which is controlled by UN peacekeepers. (Reiters, AP)

deal of ammunition smuggled

#### Belgrade government had to be giv-**Spared Prison**

MONTGOMERY, Alabama A judge spared a former governor, Guy Hunt, from prison Friday, or-dering him instead to pay \$211,000 and to perform 1,000 hours of community service for his felony ethics

Mr. Hnnt, 59, who was forced out of office upon his conviction last month and could have been sentenced to 10 years in prison. also got five years' probation. Mr. Hunt was convicted of loot-

ing a 1987 inaugural fund and using the money for personal expenses. Mr. Hunt, a Primitive Baptist preacher, smiled broadly as John McMillan, a spokesman for the UN High Commissioner for outside court Friday.

The continuing Bosnian crisis US-China trade tensions Japan's widening surplus Deepening recession in Germany Middle East beace talk

news events which affect all our lives. Shouldn't you be following them daily in the THT? and save up to 440/0off the newsstand price CALL US TOLL-PROF IN FRANCE: 05 437 437

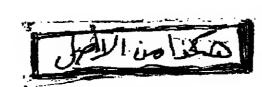
Or send in the coupon below + 13 FREE 2 months 72 months FREE COMMAN 1,000 3,300 14,000 4,200 Belglum 7,700 1,090 2,406 Pinjerd 1,300 700 210 - pand dab Dr. 75,000 41,000 L Fr. 14,000 7,790 4,200 3,500 1,050 Esc. 47,000 14,000 26,000 Ptes. 48,000 14,500 -" hand daliv, Madrid Page 55,000 27,500 14,500 - hand delivery 3,500

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

For Madrid, hand-delivery is available by morning, but without the itee lesses

12 months (364 issues in all with 52 banus issues) 6 months (182 issues in all with 26 banus issues) 

		,
CARD ACCT. NO		8-5-93
EXP. DATE	SGNATURE	
FOR BUSINESS ORDERS	, PLEASE INDICATE YOUR YAT NU	MBER:
(HT VAT number: PR740 Mr. (1) Mrs. (1) Mrs. (1)	320211261} AMILY NAME	
FIRST NAME		
FERMANENT ADDRESS:	□ HOME □ BUSINESS	



### In Retrospective, Barcelona Honors Native Son Miró

By Alan Riding
New York Times Service

ARCELONA - Joan Miró was born here 100 years ago, but he spent most of the 1920s and 1930s in Paris and then settled in Palma, Majorca, where he died in 1983. Indeed, until he established the Joan Miró Fouodatioo io Montime Park overlooking this city in 1975, Barcelona had few of his

For the centenary of his birth, however, Barcelona has reclaimed its native son with a passion, oot only mounting a massive retrospective of his paintings in the Miro Foundation's own spacious musesmaller exhibitions focusing on ceramics, engravings and other aspects of his work.

and beyond long before he was recognized as a major figure of 20thcentury art by collectors and museums in Spain itself: About three-quarters of the paintings on display

jor exhibition of his work.

The retrospective, though, illusabout Mirò as they did about the trates how Mirò was embraced in Olympics last summer.



CARR'S

PARIS 6th

L'ARBUCI

The grill room at the best price. In a jazzy atmosphere in S Germain des Près. Open and down. 25, rue de Buci. Tel.: (1 44.41.14.14.e la Cité. Tel.: 46.33.37.08 Closed Sunday.

LE BILBOQUET

A jazz temple since 1947

which hosts the greatest jazzmen.

At the heart of Soint-Germein-der-Prés
for dinner or a chink. for dinner or a crimi.
Gastronomical menu of a reasonable price.
13, rue Saint-Benoit, Tel.; [1] 45.48.81,84.

LE PROCOPE Fashionable Rive Gauche "Cale", traditional and creative cooking, Excellent sea lood, 13 R. Ancienne Comédie. Tel.: (1) 43.26.99.20

**YUGARAJ** as the best tradian restaurant in France leading guides fair conditioned). 14, rue tne. T.: 43.26.44.91.

PARIS 7th

THOUMIEUX cialities of the South-West, Confit de and & cassoulet au confit de cancrd. Ai ditioned. Open everyday until michight About 80 percent of this exhibi-

tion will move in the fall to the Museum of Modern Art in New York. The museum, which has sent 22 paintings here, first showed him in 1930 and organized a retrospec-tive as far back as 1941, 27 years before Barcelona held its first ma-

But this is unquestionably Barcelona's Year of Miro, an occasion for the people of this proud region of oortheastern Spain oot only to um, hut also organizing dozens of celebrate his life, hut also to em-smaller exhibitions focusing on ce-phasize that he was, above all, a Catalan artist. By the end of this year, they may well know as much



LE TOIT DE PARIS Dance Paries every Solunday night starting at 8 p.m. with gestronomic sectood buffer and live music at la Talt de Paris on the 10th floor of the hold lieu-turing a splenday view of the city and the Elife! Tower.

FF 350 Incl. buffer and demang.

1 Hillen 18, av. Solven. 11: 42,73,92,00.

AL GOLDENBERG Male herings - Fastami - Grean cheese bagel and lax homemode - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram, Tel.42.27.34.79. Every day up to midnight.

CHARLOT Roi des Coquillages Real boullaboisse from Marsella. Sea food and fish specialities. Menu at 200 FF. Til 1 a.m. 81, 8d de Clichy. Tel.; [1] 48.74.49.64

> **CHEZ FRED** rmais bistra, traditional French cooking, daily dishes, 190 bis, bld. Pereke. Tel.: 45.74.20.48,

DA MEO PATACCA

Trastevere, Rest. forneus for fun food, music 8 feMere. 00153 Rome, Piazza de Mercanti 30. Tel.: 065816198, 5892193, Farc 582552.

**GALERIE MERMOZ** 

6, rue Jean Mermoz - 75008 PARIS

Tel.: (1) 42 25 84 80 - Fax: (1) 40 75 03 90

PRE-COLOMBIAN ART

LE BATEAU LAVOIR

18, rue de Seine, 75003 Paris (1) 43 25 13 87

GOYA et ENSOR

**MAI 1993** 

**NEW YORK** 

= 19th & 20th Century =

**Paintings and Drawings** 

Spring 1993

MARC DE MONTEBELLO FINE ART, INC.

9E 84th St. - NEW YORK, NEW YORK 10028

Tel.: (212) 472-1496 - Fax: (212) 472-0918

Catalogue available on request

auction sales

9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

Wednesday, 12 May

Room 1 at 2 p.m. OLD MASTER & 19th Century PAINTINGS, FAR

EAST, FURNITURE & OBJETS D'ART, TAPESTRIES. CHAYETTE-CALMELS, 12, rue Rossini, 75009 Paris. Tel.: (1) 47.70.38.89.

.Monday, 17 May\_

Room 7 at 2 p.m. MODERN PAINTINGS, SCULPTURES, MILLON-

ROBERT, 19, rue de la Grange Batelière. 75009 Paris.

.Wednesday, 19 May\_ Room 12 at 2 p.m. TRAVEL POSTERS. RIBEYRE-BARON, 5, rue de

Provence, 75009 Paris. Tel.: (1) 47.70.87.05. Fax: (1) 45.23.22.92.

DROUOT MONTAIGNE
15, avenue Montaigne. 75008 Paris - Tel.: (1) 48 00 20 20.

Saturday, 15 May...

**DROUOT RICHELIEU** 

Tel.: (1) 48.00.99.44. Fax: (1) 48.00.98.58.

KERVANSARAY Turkish & Int'l specialities, labster bar, best sectional restaurant, 1st floor, Mahlerstr. 9, Tel. 5 1288-43. Air conditioned, 80m. Opera, Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open halidays.



"Ploughed Field," executed by Miró in 1923-24 as he moved toward his distinctive style.

Miro's estimated 2,600 paintings, but these include the works that best illustrate his passage through post-Impressionism. Cubism and Surrealism until he developed his distinct form of abstract painting.

The impact on his work of his arrival in Paris in 1921 is particularly evident as he moved quickly from the realism of "The Farm" which he described as "the resume of my life in the country" through "Ploughed Field" to "Catalan Landscape (The Hunter)" in which, in the words of Rosa Maria Malet, the Miró Foundation's director, he painted reality "not as he saw it with his eyes hut as his inner

feelings dictated." His Surrealist period is well represented by "Harlequin's Carnival" and "Dog Barking at the Moon," but in 1929 he hroke with the Surrealist movement over what he felt was its excessive politicization hy Andre Breton. Announcing his plan to "assassinate" painting, he turned to collages and assemblages and then to the deformed shapes and acid colors seen in 1937 in "Still Life With Old Shoe," which he considered his most important work since "The Farm."

Even in the early 1920s, his fascination with the sun, moon and stars is evident, but this culminates

▼ EVILLE—"Dalf's Dalis."

exhibited in Seville. It is the first

time they bave been shown outside

his home town of Figueras.

According to Ramóo Buixados,

**SWITZERLAND** 

VENINI-PATCHWORK

IMPORTANT COLLECTION 1950's

Call Mr. Heinz Laubscher 41-32-86.17.71 or Fax 41-32-86.13.31 Switzerland.

SANTA PE

NAGEN · DEWEY

SANTA FE

Quality Old

MAVAJO & MEXICAN TEXTILES 505-898-5058

Est. 1975

CHICAGO

INTERNATIONAL

al Fine Art

≈ 20 .777.227

Few 407.220.2180

or 305,443,7358

**ART EXHIBITIONS** 

the collection of his works

that the late Salvador Dali

**CLAUDE MONET MUSEUM IN GIVERNY** 

THE HOUSE - CLAUDE MONET'S GARDENS THE WATER-LILY POOL

Open everyday except Monday, from 1st April to 31 October 10 a.m. · 6 p.m. without interruption West highway, dir. Rouen, exit Bonnières, Giverny near Vernon (Eure).

Information: (16) 32 51 28 21 -

kept for himself, is being

until Aug. 30, comprises only 180 of 1940 and 1941, in which he seemingly flees the gloom of World War II and, he wrote, "became wrapped up in myself." This exhibition has six of the "Constellations," but all 23 gouaches will be shown together for the first time in the New York

> Io 1940, Miró moved to Majorca, and his work gradually became more visually simple, replacing the crowded canvases of earlier times with daring use of colors, space and sparse lines. The large triptychs "Blue I, II and III" and "The Hope of the Man Condemned to Death I. II and III," have been reunited here

While the retrospective includes many paintings donated by the art-ist or his widow to the Miró Foun-dation, Malet said the foundation's most important contribution to the exhibition was perhaps the 300 drawings and sketches from its 5,000-strong collection of what it calls the "Miró Papers."

LSO donated by the artist, the "papers" — pre-paratory drawings on paper, oewspaper and even toilet paper as well as collages - show how much time, thought and care went into paintings that might end up reduced to a splash of

In Seville, Works Dalí Kept for Himself

Foundation in Figueras, the choice

of the Andalusian capital was spiri-

tually fitting because of Dali's life-

long admiration for the Sevillan

painter Velázquez, to whom he dedicated several of his works.

The exhibition, at the Focus Foundation until July 4, includes

The retrospective, which is to run in the "Constellations" series of two. In the exhibition, the "papers" are in a separate room; in the cata-

logue, a sketch and the resulting painting are shown together. "They bury the idea that he was an instinctive or impulsive painter," Malet explained. "Miro would say he liked to work like a gardener. He would say, 'I have to wait, to think,' to give time, to look for ways."

The Museum of Modern Art and the Miró Foundation as well as Madrid's Reina Sofia art center, which held a smaller Miró show early this year, have worked closely to prepare for the centenary celebrations, not only coordinating the dates of their exhibitions, but also making joint loan requests for paintings that they all wanted to

In Barcelona, though, both City Hall and the Catalan government have organized a much wider program, including an exhibition at the Palace of the Virreina called "Miró Ceramicist." which shows 86 pieces of ceramics — figures, vases and plates - created by Miró be-tween 1944 and 1977 with the Catalan potter Josep Llorens Artigas.

A collection of 300 photographs of Miro by the photographer Francesc Catala-Roca can be seen in the building known locally as La Pe-drera, which was designed by the color, a black line and a symbol or Catalan architect Antonio Gaudi.

ning virtually Dali's entire life,

starting with a landscape painted

when he was 15 in 1919, and in-

cluding several paintings of his

family, such as a beautiful portrait

of his sister, Ana Maria.

became in his later career.

### Travels and Courtship How Balzac Wooed Russian Countess

ARIS — Traveling to Russia in the mid-19th century was no easy matter, as the novelist Honore de Balzac discovered when he requested a visa to visit St. Peters-burg in 1843. He wished to visit Coootess Evelioz Hanska, the woman he had been courting for vears and whom he would ultimately marry.

An excellent 160-item exhibition

at the Maison de Balzac documents the experience in detail, thanks to all manner of fascinating material made accessible by the opening up of Russian archives. Another show at the Mona Bismarck Foundation, devoted to the architecture of St. Petersburg, coincides with this one. Balzac had been corresponding

with Hanska and met her on several journeys abroad before her hus-band's death in 1841. Russian authorities, however, were less than eager to receive foreign visitors. They feared their corrupting influence. Even Balzac was considered an immoralist by some of the Russian censors and, worse of all, his friend the Marquis Astolphe de Custine had only recently pub-lished his book "La Russie en

Custine had gone to Russia expecting to find evidence to support his views touching upon the excel-lence of autocratic rule. Instead he was dismayed by what be found and his book turned out to be a bitter condemnation of a govern-ment based on fear, servility and

S soon as he had been informed of the import of Custine's book (before it was published), Balzac distanced himself. He was well aware that any visible connection with Custine could be harmful to Hanska, who owned a large es-tate in the Ukraine.

When he applied for a visa to travel to St. Petersburg in 1843, N. D. Kisselev, the Russian charge d'affaires in Paris, sent a message to his chiefs suggesting that since Balzac was always notoriously short of funds, it might be worth suggesting that he write a refuta-tion of Custine's book, but nothing came of it.

Balzac sailed to St. Petersburg and, in the elation of seeing Hanska again, was disposed to admire ev-erything he saw. Yet his notes and letters were not always uncritical: the avennes of St. Petersburg are lifeless, he observed, and as for the people: "It's always the same walk-

The style modulates from near-Impressionism to Cubism - as ex-The exhibition contains a numemplified by Dali's "Homage to ber of documents that do some justo the familiar Surretice to the city's spectacular beauty. and the show at the Bismarck The drawings reveal an artist of Foundation (based on the archives and Balzac were married in March reat delicacy and sensitivity, unregreat delicacy and sensitivity, unreminiscent of the St. Petersburg Academy of Berdichev. Balzac wrote glowing letters to his mother and to friends, collection of plans and drawings which give an idea of the titanic



task Peter the Great set himself when he decided to raise a city in the marshes of the Neva.

Perhaps the most revealing aspect of the Maison de Balzac's show is the material touching upon Balzac's dealings with the powers

After his first journey to St. Petersburg, Balzac traveled to the Ukraine: once in 1847-1848, and a second time during the first four months of 1850. Both he and Countess Hanska wrote a number of letters to government officials, including one to Count A. S. Orlov, the powerful minister of police. Balzac's file, with Orlov's favorable report on the writer went to the czar. The sovereign penciled in his decision: Balzac could come, "but under strict surveillance.

On Balzac's third visit to Russia. Hanska finally consented to marry him. But first they had to find a way around the law which deprived her of her property in Russia if she married a foreigner.

Further letters were dispatched. ilzac wrote to General D. G. Bibikov, military governor of the Ukraine, who in turn wrote to Count K. V. Nesselrode, then minister of foreign affairs. The matter was submitted, once again, to the czar, who declared that no exceptions could be made, Finally, Hanska made all her property over to her daughter, but kept pari of

the revenue for herself. After long and exhausting political and religious formalities, she stating that he had finally married the only woman he had ever loved.

Toward the end of April they left Wierzchownia, Countess Hanska's palatial estate in the Ukraine. reaching Paris more than a month later. Their arrival in Paris was

who was supposed to welcome them refused to let them into the house and they had to break down the door. Balzac had been unwell during much of the journey. On Aug. 18, after live months of marriage, he died at the age of 51.

a Into a

Things did not turn out well for Hanska cither, and she once again wrote to Orlov. The tone of her letter is implausibly sycophamic, but she had good reason to be worried; she was spending quite lavishly, her daughter was barred from inheriting the family estate of Wierzchownia, and their situation was getting desperate.

HE hoped that Orlov would be able to help: Balzar, she explained, had a positive venesation for the czar. A portrait of the sovereign had hung above his desk and the writer had found soluce in contemplating his features. He also owned a bust of the citie which, site says, he had regarded as one of his most

prized poseessions.

The imperial bust is a small, gilded bronze of indifferent quality set on a malachite base, currently on loan from the Bourges Museum. In a letter to Hanska at the end of 1843, Balzac did not appear to 1843, Balzac did not appear to think very highly of it: "I have not been able to do saything with a certain best. The talk pitching to be had for it. So its going to the Bourges Museum. [A local dignitary] wanted a piece of malachite, so I'm giving him that thing.

Evelina's last desperate effort did not produce the desired results: Wierzchownia was taken away from of her cousins who happened to be

an aide-de-camp to the czar. "Balzoc dans l'Empire Russe," Maison de Bolonc, 47 Rue Raynouard, to July 11, and "Saint Petersbourg vu gar ses architectes," Mona Bismorck Foundation, 34 Avenue de New York, to May 15. marred by the fact that the servant

### **GROSVENOR HOUSE ANTIQUES FAIR**

#### **Exhibition of English Drawings** & Watercolours

5th-28th May, Mon-Fri, 9.30-5.30





SPINK & SON LTD, 5, 6 & 7 KING STREET, ST JAMES'S, LONDON SWIY 6QS.

TEL: 071-930 7888. FAX: 671-839 4853. TELEX: 916711

Deux ventes publiques a Paris auront lieu le meme jour, le 20 mui 1993, l'une débutant à 14 heures. Uniter a 16 heures, à l'Hatel Dranot, 2 me Dranot

### CHOPIN, BEETHOVEN, SCHUBERT

profit de la fongation de Thoiry par le viconte de La Panouse, et le manuscrit de travail de la *Polonaise-Fantaisse* pour piana en La bémul majeur, op. (il, de Chopin, le quatnor à cordes en La mineur Scriosa, op. 95, de Brethoven, ainsi que la partition d'un lied à qualre voix. Das stille Lied, et le manuscrit du Quatuur a cardes en Si de Schubert.

BIBLIOTHÉQUE DE LA COMTESSE DE CHAMBURE

consarrée à la théorie musicale et aux arts du spectacle. Constituée au coms de plusieurs decennies, cette celebre collection s'est formée a partir de celles d'Genry Promeres, if Alfred Corbit et d'antres grandes culler tions du monde entier

oder Tajan, 12 che Favart, 7590), Paris i Bulsgrand, 2 rue de Provence, 75009 Paris (Londiner, 7 rue Rossim, 75000 Paris,

Expert: Pierre Beres a hez qui se distribuent les catalogues. 1504 chacun

### **AUCTION SALES**

### **Old Master Paintings** and Drawings

Tuesday, 18th May 1993, at 8 p.m. at the Ritz Hotel, Madrid, Spain.



Paul de Vos (1597 - 1678), The fable of the Fox and the signed: P. de Vas ferit, oil on canvas, 130x50 cm. Estimate: 9,000,000-12,000,000 ptas. (\$75,000-100,00

On view at Plaza de la Independencia, 8, Martid, 3 from Wednesday 12th to Monday 17th May 11 a.m. to 9 p.m.(closed Sunday)

#### SOTHEBY'S PEEL & ASOCIADOS

MADRID: Plaza de la Independencia, 8, 28001 Madrid. Tel. (341) 522 29 02 Fax (341) 521 44 82. BARCELONA: Pasaje Domingo, 2, 08007 Barcelona.
Tels. (343) 487 52 72 and (343) 487 58 45. Fax (343) 216 67 92

Room Vuillard. COLLECTOR'S CLOCKS. At 11 a.m.: BOOKS, DOCUMENTS, TOOLS; at 2:30 p.m. POCKET-WATCHES, CLOCKS, WRIST-WATCHES. CHAYETTE-CALMELS, 12, rue Rossini, 75009 Paris. Tel.: (1) 47.70.38.89. Fax: (1) 45.23.01.46.

P.P.O.W

### **ANTIQUES**

15th-18th Century Wide Selection Now On Display

**MARTAYAN LAN** 48 East 57th Street New York, NY 10022 212/308-0018

APANESE ANTIQUES OF THE EDO &
MEJI ERAS. JAPANESE WEAPONRY,
SWORDS & FITTINGS.

FLYING CRANES ANTIQUES, LTD. ne Satsuma, imari, lapanese bronze: mixed metalwork, ciolsoane & silve: panese swords, blades, sword fittings mot helmets, bows, arrows, quivers & more FLYING CRANES ANTIQUES, LTD. 1050 Second Avesse, N.Y., N.Y. 10022 Tel: (212) 223-4600 Fan: (212) 223-4601

World Leading Dealer

the head of the Gala-Salvador Dali 45 paintings and 30 drawings span-

### FINE ANTIQUE MAPS

Illustrated Catalogue, \$7

**AUCTION SALES** 

CIND MANESCRIES DE

qui comprennent la *Grande Lulse bedlante* en Mi bénud pour piano, up. 48, vendue an

-

2×41.

May 8-9, 1993

# Contemporary Art Goes Into a Slump

EW YORK -Things are changing as dramatically on the art. scene as they are in the political arena. As contemporary art sales roceeded this week from Monday night through Wednesday afternoon, it became increasingly apparent that a shakeup of accepted ideas and aesthetic values is about to

This would not have been perceived three years ago when auction houses could sell anything they chose to merely by printing an

#### SOUREN MELIKIAN

estimated price bracket and stating their assessment of the work in entries that read like lectures to a classroom. Now that outsiders cager to shed money on "art" without precisely knowing why are gone, the mind-con-trol system doesn't work any more.

Sotheby's was the first to be rudely made aware of this fact on Monday night when 37 of the 76 works of art offered fell dead. Sales added up to a modest \$9 million, leaving 47 percent of the total knockdown unsold. Not without reason, collectors and dealers

nearly all stressed how few works were really attractive. Those who own contemporary art are hardly tempted to sell at auction these days, and who would blame them? The likelihood is that they will get only a third or a quarter of the madly inflated prices that were being paid when the market was pushed to an artificial peak in 1989-90.

Sotheby's sale on Monday included a composition of blobs, squidges, and stains done by Sam Francis in 1963. It was quite good within its own range and went up to \$288,500, more than the \$150,000 to \$200,000 estimate. But that cannot have greatly cheered the vendor. When previously sold at Sotheby's on Nov. 8, 1989, it had gracefully soared to \$990,000.

The dearth of significant goods for sale may account for Sotheby's higgest tactical mistake in its evening sale, including Ten Paintings by Andy Warhol from the Collection of Frederick W. Hughes," phis two War-hols from other sources. To have 12 Warhols at one go was to take a big chance in any case. Making things worse, the 10 Warhols elicited no admiration from the cognoscenti, some wondering whether these were not discarded trials that had failed to meet with Warhol's approval. Only two found buyers. The fiasco had a dampening effect. It killed the two other Warhols that came later, including a self-

portrait considered to be very good. Dealers were funious at what they saw as a blunder damaging the market as a whole. Their ire was not soothed by some estimates that they considered to be unrealistically high. Such a contention certainly finds sup-port in the two record prices achieved that night. One is the \$470,000 paid for Mark di Suvero's construction of timber, "Che Faro Senza Eurydice." The other is the \$453,500 fetched by Sigmar Polke's set of four pictures painted in 1982 in a vein that could be characterized as Surrealist Abstractionism. Although both works now hold the world record for their respective authors, neither reached the low estimate given by Sotheby's.

There were more serious mistakes. Sotheby's Monday session boasted a Robert Rauschenberg called "Stop and Rebound."
Dark and confused it carried an estimate set at \$400,000 to \$500,000. Alas it did not take a very retentive memory to recognize the paint-ing already offered at Sotheby's on May 6, 1992, and unsold at \$225,000. This time, it went down at \$230,000. Nor was it difficult to remember Malcolm Morley's "Fire Island with a Second Ending." It had turned up at Sotheby's London on July 2, 1992, when it remained unsold at £62,000. It came up a second time at Sotheby's here in New York in November and was bought in at \$75,000. And it failed for the third time on Monday as the hammer fell at \$60,000, making the \$100,000 to \$150,000 estimate look utterly unreal.

In the circumstances, Sotheby's misfortune on Monday is hardly surprising. It was not a failure of the market but a failure of good judgment.

HRISTIE'S, a day later, did not have that much more, but its sale included four excellent lots and it was not handicapped to the same extent by excessive estimates. The two factors combined made all the difference.

The sale got off to a brisk start, the first six lots all selling within the anticipated price bracket, no matter how diverse they all were. There was even a moment of enthusiasm over George Segal's plaster figure of a girl slumped on a green chair. It exceeded the high estimate by 20 percent as it ended its upward course at \$200,500.

But the moment Warhol appeared, the spell was broken. "Double Marilyn." a donble photographic portrait of Marilyn pro-cessed in Warhol's usual silkscreen technique, was left stranded at \$200,000. So were the other three Warhols in the sale. Warhol admirers blamed it on a short-term psychological trauma caused by Sotheby's serial failure the day before.

Another possible explanation is that the controversy which raged among dealers as to whether the 10 Warhols from the Frederick Hughes collection at Sotheby's should be seen as truly representative Warhols or as failed attempts not accepted by the artist, has caused lasting harm to his image. That such a controversy should have taken place at all im matter what answer art historians



A bright spot: Bacon's "Revolving Chair" study got \$1,212,500.

may ultimately give, highlights the limited "Hare on a Pyramid," a leaping hare perched nature of the creative act. A reassessment of on a pyramidal pedestal, for \$107,000. Warhol's art may be under way.

The Warhol mishaps apart, it was striking to see how well the sale fared whenever anything held in high esteem by contemporary art admirers came up, Jackson Pollock's "Number 19, 1948," an abstract composition of climbed to \$2,422,000. A bold and imusual composition done in 1980 by Jasper Johns sold for \$607,500 within the expected bracket. This is quite good for a painting that remained unsold at \$475,000 when last seen at a Sotheby's auction on Nov. 1, 1987.

For connaisseurs, there were some clever boys. Roy Lichtenstein's "White Brushstroke I" done in 1965 when he was coming into his own as a leader of the Pop movement is almost certainly one at \$728,500. Francis Bacon's "Study for a Portrait on a Revolving Chair" is probably another at \$1,212,500 -

\$110,000 less than the low estimate. Bargain-hunting was definitely the mood. It was fascinating to observe Leslie Waddington, Britain's premier dealer in Contemporary Art who is beginning to spend again "with great caution." Waddington, who is Barry Flanagan's dealer, bought two bronzes by the artist, "Ball and Claw," a rabbit

His buying culminated on Tuesday night with "Black Spray," a hanging mobile by Alexander Calder, for which he paid \$277,500. The provenance stated in the catalogue is Waddington's own gallery from which it went to a collector. The dealer was therefore getting back works he had once owned. He did it again oo Wednesday at Christie's, buying back a small sketch by Frank Stella (\$12,650) and a bronze by Mimmo Paladino (\$40,250), "Suonno." He bid on other lots up to a limit, and

then gave up when he thought they were not cheap enough. This determined, yet cautious ring, typical of the new mood, helped Christie's sell 38 of the 60 lots offered on Tuesday for a total \$10.6 million, 78 percent of the knockdown by value.

Waddington's comment is worth pondering. He says Christie's Tuesday sale "went well if you take out the Germans, Joseph Benys is in trouble. Georg Baselitz is in trouble." The artists who suffered the most were those that were hyped the most. Then, after a pause: "With every recession, there is a change of taste and a questioning of the status quo." There is no doubt about it. Weak as it may seem to some, the contemporary art market has never been so third in many years. standing on its rear legs, for \$57,500 and A new game is being dealt afresh.

## New Splendor in Venice

By Roderick Conway Morris

ENICE - The Correr Museum is not only one of Italy's finest art and histori-cal collections, but emoys one its most splendid settings — the upper floors of two sides of St. Mark's Square. So splendid, in fact, that local politicians, among them the city's mayor and the former foreign minister, Gianni De Miche lis, have been pressing to evict the museum to turn the rooms into government offices. Despite the threat, Giandomenico Romanelli, the

director of Venice's civic moscoms, has completed a major renovation of the museum, restoring its magnificent apartments, re-arranging the original collection and creating a new section with 250 addi-

tional exhibits. A monumental staircase leads up to the museum. Previously the entry to the collection was via a side corridor, but now the visitor is confronted with double doors thrown open to reveal a stunning. meticuloosly restored Empire ballroom, perma-nently open to the public for the first time. Its construction was decreed by Napoléon I after his conquest of the city in 1797, as part of his projected palace. It was, indeed, Napoléon's invasion of the republic that gave birth to the Correr legacy. Teodoro Correr was a Venetian aristocrat born

A 1490-95 portrait at the Correr.

in 1750. "He was already a collector before the fall of the republic," said Romanelli. "But he wasn't particularly rich. However, when the end came and all the rest of the aristocracy was desperately trying to sell, Correr went against the tide and started buying. He bought thousands of things, often at incredibly low prices. And, though he wasn't always very discriminating, he did manage to buy things of enormous interest and artistic value."

When Correr died in 1830, he left all his property to the city. The collection has been built upon since with donations and acquisitions, but the core of it remains Correr's original bequest. The first floor of the museum is devoted to items of historical interest and illustrative pictures, while the second is a gallery of painting and sculpture from the 13th to the 17th centuries, which include important works by Carpaccio, all three Bellinis, Tura, Antonello, and Flemish pictures.

Correr had an unusually acute sense that with the overthrow of the more-than-1,000-year-old republic the paraphernalia of its day-to-day culture was about to be irretrievably dispersed and lost.

He rescued many artifacts associated with the doge, from examples of his distinctive horned berretta, to a stylish broad straw hat made for him by the nuns of San Zaccaria, and his mourning robe — not black, but bright scarlet to recall the blood of Christ. In another room is a beautifully and intricately crafted model of the Bucintoro, the doge's sumptuous state barge, and the few gilded panels, statuettes and decorative reliefs to survive when it was burned by the French to melt down the gold with which it was encrusted

The newly inaugurated suite of rooms displays a

fascinating array of Venetian applied arts, from elegant glassware used by pharmacists, to an claborate wig-dressing set, decorated with pictures by Giandomenico Tiepolo (found by Romanelli in a Rome antiques market). The artifacts are cleverly brought to life by colorful contemporary paintings commissioned by the varions trade guilds showing their members at work. The strangest products of all are the towering clogs worn by Renaissance Venetian women. Some were so tall that the wearer had to be supported on either side in order to

It was partly the presence of platform clogs that led to the dubbing of the Correr's most famous Carpaccio as "The Two Courtesans." The picture - in reality of two eminently respectable, fash-ionably-dressed ooblewomen -- forms part of a

special exhibition (upstairs, until May 25) of more than 20 paintings about to be returned to the main gallery after cleaning and conservation work.

The most exciting revelation of this restoration program is that a Carpaccio bird-hunting scene on the lagoon, oow in the Getty Museum in Malibu, California, is (as has been suggested) the top half of this Correr Carpaccio. The removal of grime and of later retouching has shown beyond doubt that the stem of the myrtle flower emerging from the pot on the balustrade by the young woman matches perfectly with its continuation into the Malibu picture, and that the curvature of the warped wood on which the pictures are painted is also identical. So the top section might now be viewed, from the Correr point of view, as "the one that got away" - since by the time be bought the Carpaccio the hunting scene had been cut away and taken to Rome by Napoleon's uncle.

walk.

Roderick Conway Morris lives in Italy and writes for the The New York Times and the Spectator.

The most prestigious quarter of antiques in Paris.

120 ANTIQUE DEALERS & ART GALLERIES Wednesday 12

to Sunday 16 May 1993

Information : (1) +2.799537

#### LE LOUVRE DES ANTIQUAIRES

250 Antiques Dealers - Bar - Restaurant.

The biggest antiques centre in the heart of Paris, Jewellery, silverware, furniture, paintings, sculptures and objects d'art from

every period. Open every day except Monday t1 a.m.-7 p.m. 2. place du Palais Royal 75001. Paris Tel.: 42.97.27.00 Fax: 42.97.00.14 Exhibition "L'ECLAT DE L'ETAIN" 23 April-17 July 93



Purchase & Sale - Restoration - Expertise Estimations, Transport & Insurance free. Antique & Contemporary creations from Unit Anker - Folon Gauguin - Klee - Kozo - Laporte - Lurcat - Magritte - Motigliani Monet - Nable - Ficasso - Rousseau - Ser - Toffori - Vasarely. 28, rue Bonaparte, 75006 Paris.

#### COLLECTOR'S GUIDE

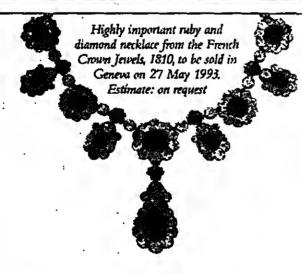
FOR SALE WORKS BY RAPHAEL DELACROIX, CEZANNE, RENOIR, VAN GOGH, RODON, TURNER. VUILLARD, COROT. Fax Paris: (33-1) 40 70 17 68

#### YOU SAW THIS AD.

So did nearly half a million potential art collectors worldwide.

Shouldn't you too advertise in the

INTERNATIONAL HERALD TRIBUNE?



Important Spring Auctions at the Hotel Richemond, Geneva 21-27 May 1993

Fine and Rare Wines Monday 24 May at 10.30 a.m. and 2.30 p.m. (Wine Tasting: Sunday 23 May from 10.30 a.m. to noon)

> Modern Illustrated Books 20th Century Decorative Arts Monday 24 May at 5.30 p.m. & 8.00 p.m.

Fine Jewels, Gold Boxes and Objects of Vertu, Miniatures, Silver Tuesday 25 May at 10.30 a.m., 2.00 p.m., 3.15 p.m. & 4.30 p.m.

Watches and Wristwatches Russian Works of Art and Fabergé Wednesday 26 May at 10.30 a.m., 200 p.m. and 500 p.m.

Magnificent Jewels and Jewellery by Cartier Thursday 27 May at 10.00 a.m., 2.30 p.m. & 8.00 p.m.

Viewing From Friday 21 May to the day of each sale From 10.00 a.m. to 6.00 p.m.

Sunday 23. May from 10.00 a.m. to 8.00 p.m. Enquiries: Nicole Guiraud (Geneva) or Catherine Reymond (Zürich)



8, place de la Taconnerie 1204 Geneva Tel: (022) 311 17 66 Fax: (022) 311 55 59

Steinwiesplatz 8032 Zürich Tel: (01) 262 05 05 Fax: (01) 251 04 71 Sale dates are subject to change

THIS YEAR THE FEDERAL REPUBLIC OF GERMANY WILL PAY OUT OVER:

# SS2.6 BILLI

(THAT'S 3.9 BILLION DM TAX FREE!)

You can win your share - by playing GERMAN LOTTO!

\* LOTTO is the No. 1 Game in Germany, and one of the largest Lotteries in the world. It's coopolled and administered by the Government of the Federal Republic of Germany.

\* For the first time you too have a chance to share in Germany's wealth hy playing LOTTO, wherever you live.

\* Give yourself a chance to win millions in one of the world's hardest currencies. This year 3.9 Billion Deutschmarks will be paid out by GERMAN LOTTO.

\* With only a small investment-it's possible to win big. You can play from One to Ten Games at once-selecting 6 different numbers for each Game you wish to play.

#### OVER US\$50 MILLION (74 MILLION DM) CASH PAID OUT EACH WEEK

This year, at least 364 new people will become instant Millionaires through GERMAN LOTTO. Many thousands of others will win prizes of 500,000 DM and more.

Introductory Offer to New OVERSEAS SUBSCRIBERS OUTSIDE GERMANY: PLAY UP TO 4 WEEKS FREE!

Play for 18 weeks and get an extra 2 weeks play COMPLETELY FREE for each Game you play. Play for 36 weeks, and you get an extra 4 weeks COMPLETELY FREE. If you tick the Automatic Renewal Box, the free weeks play to which you're entitled will be automatically added to your subscription period. Your renewal will be due after your free play is completed. With Automatic Renewal you

Remember, the longer you play...the greater your chances of winning How You Know When You've Won

When your Entry Form is received. you'll be rushed an ENTRY CONFIRM-ATION CERTIFICATE confirming the numbers you've selected, the number of Games you'll play, the period of your subscription and the date of your first Draw. Your numbers will be entered in 3 LOTTO Draws per week. That's S chances to win Millions every

Every 5 weeks you'll be sent a list of Winning numbers. (If you can't wait to know, ring the Hotline). You'll be notified as soon as you win, and asked

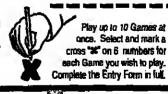
to state how you want your winnings paid and where. Every 5 weeks you'll receive a SUBSCRIPTION RESULTS STATEMENT showing exactly how you're doing.

Here's how to play GERMAN LOTTO: Mark 6 numbers with a cross (\*) out of 49 for each Came you wish to play. Then complete the Entry Form below in full and return to the following address by fax or mail:

OVERSEAS SUBSCRIBER AGENTS International Subscription Processing Centre, Nieuwezijds Voorburgwal 353/1a1012 RM Amsterdam, Netherlands For Fastest Entry:Fax [31] 20-6383171

ANTERES STREET AGENTS	EAV DIDECT
To participate in GERMAN LOTTO, please complete this ENTRY FORM in	ENTRY F
won't miss a single draw or Jackpot.	notified as soon as you

ORM 6/49 FAX DIRECT:(31) 20-6383171



1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 8 10 1 2 3 4 5 6 7 9 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 9 9 10 1 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 19 19 20 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 21 22 23 24 25 26 27 28 29 30 21 22 23 24 25 26 27 28 29 30 21 22 23 24 25 26 27 28 29 30 21 22 23 24 25 26 27 28 29 30

11 12 13 14 15 18 17 18 19 20 11 12 13 14 15 16 17 16 18 20 11 12 13 14 15 16 17 16 18 20 11 12 13 14 15 16 17 18 19 20 11 12	41 42 43 44 45 45 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 48 47 48 49 41 42 43 44 54 48 47 48 49 41 41 41 41 41 41 41 41 41 41 41 41 41
11 12 13 14 15 18 17 18 19 20 11 12 13 14 15 16 17 16 18 20 11 12 13 14 15 16 17 18 19 10 12 13 14 15 16 17 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 8 10 1 2 3 4 5 6 7 8 8 10 1 2 3 4 5 6 7 8 8 10 1 1 12 13 14 15 16 17 16 19 20 11 12 13 14 15 16 17 16 19 20 11 12 13 14 15 16 17 16 19 20 11 12 13 14 15 16 17 16 19 20 11 12 13 14 15 16 17 16 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 18 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 18 17 18 19 20 11 12 13 14 15 18 17 18 19 20 11 12 13 14 15 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
11 12 13 14 15 (8 17 18 19 20 11 12 13 14 15 16 17 16 18 20 11 12 13 14 15 16 17 16 18 20 11 12 13 14 15 16 17 18 19 20 11 12 13 14 15 18 18 18 18 18 18 18 18 18 18 18 18 18	41 42 43 44 45 45 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 54 48 47 48 49 41 42 43 44 45 48 47 48 49 41 41 41 41 41 41 41 41 41 41 41 41 41
1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 8 10 1 2 3 4 5 6 7 9 8	41 42 43 44 45 45 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 49 41 42 43 44 45 46 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 42 43 44 45 48 47 48 48 41 41 41 41 41 41 41 41 41 41 41 41 41
1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 8 10 1 2 3 4 5 6 7 8 8 10 1 2 3 4 5 6 7 9 8	41 2 3 4 4 4 4 4 4 4 6 4 4 4 4 4 4 4 4 4 4 4
	41 2 3 4 4 4 4 4 4 4 6 4 4 4 4 4 4 4 4 4 4 4

of Games and Pu	Perce 3 ROOMS	10 meeks	DO HOUND	TO PIGY BIN DESIGNATION OF PETICIPATE Should be delegated for the state of the stat
One Ger Two Gar Four Ga Six Gam Fight Ga Ten Gan Entry C Entry Weeks	mes US\$ 116 mes US\$ 232 es US\$ 348 mes US\$ 464	US\$ 232 US\$ 464 UUS\$ 696 UUS\$ 928 UUS\$ 1160 2 weeks FREE	US\$ 232 US\$ 464 US\$ 928 US\$ 1392 US\$ 1856 US\$ 2320 4 Weeks FREE DRAWS added	my ENTRY CONFIRMATION CERTIFICATE showing the date of my first Draw.  Please charge my credit card for USS  American Express Vea D Mastercard Diners Eurocard Card No.  Signature Express Expry date Directors chaque/bank draft for payable to "OVERSEAS SUBSCRIBER AGENTS". Major currency chaques accepted. Must be payable in currancy of country in which drawn (US \$ chaque drawn on a U.S. bank, pound sterling chaque drawn on a UK bank, stc.)
turther notice.	Automatic Renewated card to continue so I won't miss out on the Agents is a Lothry Service.	my subscription til a sargle draw.	INITIAL HERE	Street Country  * Tel. No Fax. No

tle attention For Fastest Service, charge your credit card and FAX AMSTERDAM <u>DIRECT</u>; (31) 20-5383171 5. tomobile for ing to eat, in

THE PARTY OF THE P THE REAL PROPERTY OF THE PROPE er de de la compressión dela compressión de la c

ALGERIA EN ANGERT SERVICE TO ANGERNATURAN ANGERTAN THE WASHINGTON THE SECOND CONTRACTOR OF THE SE The state of the s

THE STATE OF THE S

**U.S. Reconsiders Options** On Business-Tax Overhaul

By Steven Greenhouse

New York Times Service

WASHINGTON — With the proposed investment-tax credit in deep trouble in Convestment of the converse of the conve gress, U.S. administration officials are considering several other options to spur the ecocomy, including new tax breaks for small business and a smaller increase in the corporate

Another option under consideration, officials said on Thursday, would be to delay the proposed increases in personal and corporate inome taxes so that they take effect Jan. 1, 1994, nstead of being retroactive to this past Jan. 1.
Robert E. Rubin, assistant to President Bill

linton for economic policy, said Thursday that in place of the investment tax credit, the White House was considering a proposal allowments in the year they make them.

A senior official said the administration was

also considering whether to recommend inreasing the 34 percent corporate income tax by one perceotage point, rather than the two percentage-poiot increase it previously proposed.

Business executives have complained that aising the corporate income tax to 36 percent

would hurt investment, and say that the smaller ncrease would tend to harm the economy less. Many economists and corporate executives say the administration's proposal to make the

The state of the s

A STATEST STAT

ALL ASSALES LEGAL SECTIONS OF SECTIONS AND SECTIONS OF SECTIONS OF

STATES AREAS STATES AND STATES OF THE STATES

TOPIC MANAGEMENT AND A CONTROL OF THE STATE OF THE STATE

income-tax increases effective this year has burt

But government officials insist that overall, their deficit-reduction olan, including the proposed tax increases, has increased confidence. They acknowledge that Americans might feel freer to spend if the tax increases were delayed.

Mr. Rubin said that if the investment tax credit were to die in Congress, the administra-tion still wanted to use the money that would have financed it to spur businesses and eco-nomic growth. The administration estimates that the credit would cost a total of \$21 billion from 1994 to 1997.

Mr. Rubin, though, denied that the measure was dead and argued that it would be needed to give the economy a boost when the president's deficit-reduction plan kicks in.

"We think there are very good productive uses for this money if the decision is made not with the investment tax credit," he said, adding be did not think that the money for it be used for deficit reduction.

Dan Rostenkowski, chairman of the House Ways and Means Committee, and other Prominent members of Congress have criticized the investment tax credit on the ground that it favored certain industries and that companies would start making business decisions simply

TERRETE VALUE VALU 

A LOUE OF THE PERSON NAMED AND ARE END EN BELL ON FRANCESCHELLEN ENGLES E BEFRICES PORES VENES E BERNES E Westers of a series of a serie 

THE PROPERTY BENEFIT BY IN THE PROPERTY OF THE PARTY OF T pri von spring vinger v

# International Herald Tribune, Saturday-Sunday, May 8-9, 1993

International Herald Tribune World Stock Index e. composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, Franca, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weigning: 35%
Close: 111.86 Pray.: 111.67	Close: 98.31 Prev.: 99.27	Close: 93.58 Prev.: 93.82
110	Down 6 977	Cown 616
100		- Andrew
90		THE RESIDENCE OF THE PARTY OF T
80		
70 D J E M A W		
1992 1993 World index	1902 1903	1992 T993
Industrial Sect	ors	
Fel. Pine.	4	Pil Prev. S.

100.95 102.18 -1.20 101.86 102.09 -0.23 110.77 112.22 -1.29 Floor Malarials 101.91 102.91 -0.97 102.30 102.68 -0.37 89.32 89.36 -- 0.04 Consumer Goods Services 108.87 109.54 -0.61 103.78 103.27 +0.49

For readers desiring more information about the Interneti To block the sealing to the control of the control

#### **ECONOMIC SCENE**

### How Uncle Sam Fumbled The Job Count — Twice

By Com Service Co. EW YORK—Having declared last June that the recent recession had climinated many more American jobs than anyone had realized, the Labor Department is now canceling that view. The department says it overstated by 540,000 the number of jobs that were created in the late 1980s. And then it overstated how many jobs had disappeared in the

Not until early this year did the Labor Department realize that any of these figures were incorrect, and that data-processing com-panies that deliver payroll information to the government had

Among other things, they were counting paychecks rather The Labor -. than the people getting the checks — so that a person getting a paycheck and then an overtime check and then a boaus check came out in the data as three workers. The Labor Department's Bureau of Labor Sta-

contractors. tistics will formally correct the job numbers in June, the month it

sets aside for correcting mistakes. "We blamed the recession for eliminating jobs that had never existed in the first place," said Thomas Piewes, an associate commissioner of the bureau. "It just dawned on us recently, after we had gone through millions of records, what really happened." The corrections will not affect the memployment rate, which is derived from a separate survey of households. But the error will

raise fresh doubts about the reliability of government data.
In addition, it may have given President Bill Clinton some help in winning the election. The "accounting mistake," as the bureau now labels it, came at a bad moment for then-President George Bush. Until last June, the bureau had calculated the job loss during the

1990-1991 recession at 1.2 million people. When last June rolled around, the bureau ruled that the recession had cost more jobs than earlier data had suggested, and that the recession is loss during the recession, which officially lasted nine months (from June 1990 to April 1991), had been 1.7 million, not 1.2 million. The bureau had issued what it now says was an incorrect

Seizing the new 1.7 million figure, Mr. Clinton charged that Mr. Bush had callously minimized the recession's impact — a charge

that no longer stands up so well. "Numerous claims made about the economy during the campaign by candidate Clinton were highly exaggerated, this being one See COUNT, Page 11

### U.S. Firms Join China Trade Fray Lobbying Heats Up to Save Beijing's Favored Status

By Calvin Sims

New York Times Service While the debate in Washington is focused on China's humanrights policies and arms sales abroad, many American companies are vigorously lobbying the White House and Congress for an extension of China's trading privileges, on which President Bill Clinton must make a decision by

The companies say that billions of dollars in exports are at stake, as well as thousands of jobs. Trade analysts estimated that exports to China created about 150,000 jobs in the United

Providing the lobbyists with ammunition, China has been on an American shopping spree in recent months, ordering more than \$1 billion of airplanes, cars, telecommunications equipment, oil equipment, fertilizer and more. If China is denied the low tariffs it now enjoys, those deals would collanse.

These are among the most re-cent negotiations between China and the United States:

• An \$800 million agreement to buy 21 jetliners from Boeing Co., the largest foreign airplane order this year. China has agreed to buy or lease 215 airplanes worth a total of \$9 billion in the next several years. Aerospace goods are the largest U.S. export to China, accounting for \$2.1 bil-lion in sales last year.

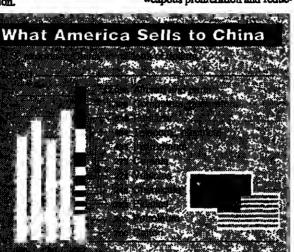
• Orders for 4,600 vehicles each from General Motors Corp. Ford Motor Co. and Chrysler Corp., with a total value of \$160

 China National Petroleum Corp. ordered \$200 million of oildrilling and exploration equip-ment from companies in Louisi-ana, Texas and Washington, and hired Halliburton Co. of Dallas to help with exploration and

• The Chinese Space and Aeronautics Administration is negotiating with Hughes Aero-space, a division of GM, for satellites that could cost up to \$800

ing its trade surplus with the United States. of trade is currently in the United States, shopping for wheat and phosphate fertilizers, while the president of China's National Coreals Corp. is on a buying mission, discussing grain deals with U.S. companies and the Agriculture Department.

During the election campaign, Mr. Clinton denounced President George Bush's decision in extend China's most-favored-nation trade status. He said he would agree to such privileges only if China made progress on ending human-rights violations, limiting weapons proliferation and reduc-



Mr. Wang said.] In the interim, many U.S. executives are nervous. President Clinton visited Seattle and promised that he was going to work hard to help keep aerospace jobs in America," said Lawrence W. Clarkson, vice president for planning and international development at Boeing.
"If he does not renew China's

Administration trade officials

say they expect Mr. Clinton to set

some conditions on renewal,

which they hope the Chinese will

accept. Congress would then have

three months in override the pres-

said Friday that Beijing was pre-pared for Washington to attach condinons in China's most-fa-

vored-nation trading status, Bloomberg Business News re-

[The head of the powerful Eco-comics and Trade Commission,

Wang Zhongyu, said he hoped

that most-favored-nation status

would be approved unconditionally, but that loss of the status

would not harm China's econom-

["We do regard the U.S. mar-

ket as a very important one, al-though it is only one of the im-

portant markets for our exports,"

A senior Chinese trade official

ident's decision

ported from Beijing.

status or places unacceptable conditions on it," Mr. Clarkson

See TRADE, Page 13

shares in Manila Electric Co. and up to 200

million pesos of Oriental Petroleum Co. shares.

"It would have been easier to sort this our

te Canlas, deputy director of the National Eco-

trying to put toothpaste back in the tube."

expect a resolution any time soon.

## **Michelin Adds More Job Cuts** To French Woes

Compiled by Our Staff From Dispatches PARIS - Michelin, the world's biggest tiremaker, said Friday it biggest themaker, said France planned to cut 2,950 jobs in France this year and pext and redeploy a parisons. Sales of van tires fell 17 this year and next and redeploy a further 1,900 in cost cuts designed to confront deep recession in the European transport business.

The company said it hoped in achieve its job cuts through voluntary layoffs. If not, there would be

compulsory layoffs.

Of the targeted jobs, 1,500 will be at Michelin's main plant in Clermont-Ferrand and the others at 16 sites nationwide. An additional 1,900 employees will lose their current jobs, but will be offered the chance to retrain for other positions within the group or be offered permanent part-time jobs.

The announcement by Compagnie Générale des Etablissements Michelin SCA, a flagship of French industry, underlined growing economic gloom in France, where un-

employment stands at 10.7 percent. Meanwhile, the National Statistics Institute said its quarterly survey of industry showed that indus-trial demand had fallen further in the first quarter and was likely to keep declining.

The institute said that top managers of companies remained "very pessimistic" about the outlook for employment and that more job cuts were "likely in all sectors of industry." It also described the outlook for the car industry as grim.

The European Carmakers Association said that European car sales fell 17.8 percent during the first four months of the year. Production of trucks in France also was down by about one-third in the first quarter.

Michelin said the job cuts were part of its previously announced plan to cut costs in the next two years by 3.5 billion francs (\$657 million) worldwide.

However, the issue of the shares' ownership has been mired in the legal system since shortly after Mr. Ramos's predecessor, Corazon C. The company cut 16,000 jobs in 1991 and 1992. Michelin said it employed 30,192 people in France Aquino, came to power in 1986. Few observers before the new constitution in 1987," said Danat end-1992. It was the first time that Michelin had disclosed the size nomic Development Authority. "Now it's like of its payroll, a move that highlights the group's recent trend toward greater transparency.

But the company conceded that had not been prepared for the kind of recession that has hit the transport industry in Europe since the middle of 1992 and sharply

"A similar deterioration in sales has never happened before," Mi-chelin said.

its units in France fell 14 percent in terms of metric tons during the first percent, truck tires were down 24 percent, while tires for heavy uipment fell 2 percent.

Michelin's reference to possible compulsory layoffs, until now extremely rare in France due to strong labor-protection laws, underlined the economic difficulties faced by France as it sinks deeper into recession.

The company did say, however, that the number of job cuts could be reduced if more workers volunteered to work part-time. Share analysts have said they ex-

pect Michelin in show a loss of up in 3 billion francs this year, after net profit of 79 million francs in & 1992 on sales of 66.8 billion francs. an They also have said they expect he Michelin's cost-cutting program to lead to 10,000 job losses worldwide. (Reuters, AP, Bloomberg) 1c

### Paris Stocks Slide 2.2% As Sales Dip

PARIS - French stocks dropped 2.2 percent Friday, with the plunge triggered by a series of poor first-quarter sales figures that gave investors the

jitters, traders said.
The CAC-40 index of bluechip stocks fell 41.92 points to 1,878.57. The slide came a day after a government report said that the economy would shrink this year. Companies reporting poor sales included Carnaud-Metalbox and Saint Gobain.

Traders said there was a lot of buying earlier in the year on anticipation of lower French interest rates. Now that rates have come down, investors are selling on the realization that lower rates will not be a short-"The rate cuts came too

late," said Chris Jacomino, a trader at Banque Worms. He said investors believed it would be two years before the cuts showed up in profit figures.

#### **Manila Casts Shadow Over Local Firms** representatives were elected to the 15-person Such a move would be in line with Thurs-By Kevin Murphy day's announcement that the government

International Herald Tribune

MANILA - It says it will remain a passive investor, but moves by the Philippine govern-ment to assert control over the boards of two local giants, San Miguel Corp. and Philippine Long Distance Telephone Co., have given investors some pause.

Many wonder whether President Fidel V. Ramos's business plan for the complex legacy of the Marcos years — a collection of corporate assets worth perhaps 15 percent of the Philippine gross domestic product — will mean progress or a throwback to the country's endemic

"I do know some institutional investors, parularly everseas, are concerned," said Ramon Kabigting of Anscor Hagedom Securities, "PLDT has lagged the market since the government took more seats on the board.

At the end of last month, six government representatives were elected to the phone company's 11-person board, and eight government board of San Miguel. would dispose of 1 billion pesos (\$37 million) of

"The government wants to reassure foreign investors that it does not intend to nationalize or interfere with management," Magtanggol Gunigundo, chairman of the Presidential Commission on Good Government, said recently. "It wants to see that no misuse of the assets

Mr. Gunigundo heads a body set up to chase and manage assets alleged to have been controlled by former President Ferdinand E. Marcos and family, or his cronies, before the regime was toppled in 1986. His office controls shares in a host of Philippine companies until their true ownership is determined by the Philippine

telephone utility, Mr. Gunigundo said "Manage-ment has not been changed in either company."

The Ramos government has pledged a com-plete sell-off of its stakes in PLDT and San Miguel if it gains final control of the shares. It has already discussed privatizing its 46 percent stake in the Philippine National Bank.

#### In the meantime, observers doubt that the Ramos government can resist the temptation to with PLDT or San Miguel. Both compa-

nies have been accused of stifling economic growth in the Philippines through strangleholds on their respective markets. PLDT is the more likely target for guidance. It operates about 1 million telephone lines, but

See MANILA, Page 13

#### The Government of the Temp Jobs Led a Modest Rise Kingdom of Swaziland In U.S. Employment for April

Compiled by Our Staff From Dispatches

So far this year, jobs have been created at a modest WASHINGTON — The U.S. unemployment rate pace of 112,000 per month, the Labor Department held at 7 percent for the third month in a row in April as a modest number of jobs were created, mostly in

business services and many of them temporary, the government said Friday.

The Labor Department said 119,000 nonfarm jobs were created in the month. Payrolls had fallen by 9,000 in March, when economic activity was hit by a fierce

slow improvement we have seen in the labor market DRI-McGraw Hill in Lexington, Massachusetts, wel-since early last year," said William G. Barron Jr., deputy commissioner for the Bureau of I abor Caratterian commissioner for the Bureau of I abor orm that slammed the East Coast.

Financial markets had little reaction to Friday's equivocal data, though the dollar gained some ground. Recent March figures, particularly for the weather-sensitive retail and construction sectors, were fairly gloomy and had prompted market speculation that the Federal Reserve might take steps to lower interest rates.

The government's March index of leading economic indicators took its biggest dive since the 1990-91 mcrease m jobs m recession. Further, economic growth in the first quarter slowed to an anamic 1.8 percent annual rate, from 4.7 percent in the final quarter of 1992.

A report on Wednesday by the 12 banks of the Federal Reserve System was cited by some economists as evidence that the March downturn was an anomaly. The banks' survey through the first three weeks of April showed the economy improving modestly. But it saw little improvement in the stagnant job market

746-734

476-5

3-31/6

314-314

fts April report said that after cutting overtime hours in March, manufacturers had now resumed a recent pattern of working current employees longer instead of hiring new workers. The manufacturing working week lengthened to 41.5 hours last month, from 41.2 hours, and average factory overtime grew to a 25-year high of 4.3 hours a week, from 3.9 hours in March.

ufacturing first you put people on overtime, then you go the next step to hiring more people," he said.

Much of the April increase in hiring was in business and health services, which included the many temporary workers. Retail employment rose by 21,000 last month, more than offsetting the 19,000 decline in March. Since the start of 1992, the services industries have

accounted for nearly 1 million of the 1.2 million net increase in jobs nationally, the Labor Department's Construction employment, which had dropped by

59,000 in March, fell by another 10,000 last month as heavy rain kept a lid on normal spring hiring.

The department's household survey for April showed that the number of unemployed workers edged up slightly to 8.93 million. The labor force — those working and those seeking jobs — slipped by 88,000 to 127.34 million. (Reuters, AP)

ECU

8 %-5 %

## MINISTRY OF WORKS & CONSTRUCTION

The Government of the Kingdom of Swaziland has received loans from the African Development Bank (ADB) and the African Development Fund (ADF) in various currencies towards the cost of the Transport Sector Project. The project includes the construction of the above road, brief details of which are given below. Part of the proceeds of the ADB loan will be applied to eligible payments under the contract(s) to Transport Sector Project - Construction of Sections I and II of the Mbabane -Manzini Highway.

Tender NOS. 165/6... of 1992.

which this information applies.

The works comprise the construction, to dual carriage standard, of the existing mountainous road from Mbabane to Ezulwini, 7,8 km, and construction of a new two lane road with earth works for a dual carriage way with paved shoulders between Ezulwini and Matsapha, 18,5 km.

ITEM		SECTION 1	SECTION I
Spoil	cn-w	330.000	107.000
Fill	cu.m	275,000	1,570,000
Rock	cu.m	15,000	2,000
Crushed stone base	cu.m	25,000	60,000
Stabilised sub-base	cu_m	55,000	156,000
Surfacing			
a) bituminous concrete	t	33.000	38,000
b) double or single seal	sq.m	96,000	126,000
Bored piles	m	Nil	55(
Sheet piling (Retaining Walls)	sq_m	4.000	
Reinforced concrete	cu.m	5,000	12,000
Corrugated steel pipe arches	m	50	1,40
Concrete pipes various sizes	m	7,700	1,500
Steel reinforcement	t	300	1,40

the African Development Bank are invited to tender. A post qualification procedure will be followed to check eligibility, capacity and capability of tenderers. Applications will be considered from principals who are prepared to undertake full responsibility for carrying out this work. Joint ventures or consortia of two or more firms are required to submit post qualification data as required in the relevant sections of

Established Contractors from member countries of

the tender documentation for each member firm together with an affidavit signed by all parties of the proposed joint venture or consortium declaring their intention to form a partnership.

Applicants must demonstrate previous experience it road work of a similar nature. Tenders may be sub mitted for either Section I or Section II or for both.

Tender documents are available at the cost of US\$600,00 per set for each Section from either: Carl Bro International a/s or Carl Bro Swaziland

Granskoven 8 DK-2600 Glostrup Denmark Tel. 45 43 96 80 11 Telefax. 45 43 96 85 80 P.O. Box 985 Mbabane Swaziland Tel. 268 43016/43114 Bank drafts for payment of the cost of the document are to be made out to Carl Bro International at thel

Tenders are to be in English, in triplicate (one original and two copies marked as such) and must be addressed to:

Secretary of the Tender Board. Treasury building. / P.O. Box 38, Mbabane, Swaziland

All the tenders must be accompanied by Tender Security specified in the tender documents and must be delivered to the above office not later than 09.00 hours local time on 9th July. 1993. Tenders are

required to be valid for 120 days from date appointe

Tenders will be opened in public on 09/07/1993 : 09.00 local time at the conference room of the Treasury Building in Mbabane.

The Government of Swaziland and/or its authorise agents shall neither be responsible for late deliver loss of documents mailed to the applicants nor la delivery of tenders.

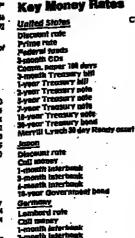
A site visit will be arranged for Tenderers (com-pulsory) and is provisionally scheduled for 26:05/93 at 09.00 hours to depart from the Ezulwini Sun hotel at 09.30 hours. The site visit will be followed by a meeting at which the Client will deal with

questions submitted by tenderers.

E. Hlop the attention Principal Secreta hen it comes Ministry of Works and Construction food is a = tomobile for Cherrising Practitioners 17 ng to eat, in

| 177 | 277 | 170 | 272 | 272 | 272 | 272 | 272 | 273 | 274 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 7%-7% 6%-6% Sources: Rauters, Lloyds Bank, **Key Money Rates** 1342 \$365 1557 £582 17832 2397 4349 1788 13457 1581 14246 1.667 8398 238 7577 82, 238 4227 2323 1588 1315 14472 **United States** Linghos in Amsterdom, Landon, New York, Tarento and Zurich, fixtous in other cantains, a: To buy one neural, b: To buy one deliar; ". Units of 180; N.Q.; net quoted; N.A.; not

Other Dollar Values Currency Per 8
N. Zeeland 5
1232
Norm. Igrone 6.65%
Phil. Perse 2.577
Pert. excess 24.75
Pert. excess 24.25
Residen roble \$29.00
Sound tyes 2.465
Sins. \$ 1,693
S. Afr. rend 3,1406 Currency
S. Kor. Wen
Swed. loves
Tokwan S
Thai bobb Correscor Per S
House Rissus S
House, forcier 25.0
House, forcier 25.0
Indian repent 11.10
India replet 207581
Irish S
House, forcier 2006
Hadrer, risat.
July 12.655
July 12. 38-day 1,2746 110.23



**CURRENCY & INTEREST RATES** 

CS Passio 1,395 1,515\* 25.6 38.6\*

France

574-576 576-6 3%-3¼ 3%-3¼ 7 1-7 1 3%-3% 7-74 3 16-3 16 4 %-4 % 5 %-6 % Britain
Beak bose rate
Culf money
I-mosth interbank
J-mosth interbank
4-mosth interbank
10-year Gilly 500 600 502 502 576 5 % 6 600 6 % 600 8.13 8.16 840 7% 7% 7% 74 7.16 Ayear OAT Sources: Reviers, Biogmoors, Lynch, Bank of Yokyo, Commersi Mantusu, Cricii Lyovicia. Zurick 357,15 357,1 London 357,59 357,5 New York 339,00 356,5 U.S. dollars per synce. London higs: Zurich and New York open hig pricess New York Comes (J. Source). Beatlary P.M. Ch'ee 357,50 +2.30 357,50 +2.30 356,50 — 0.40 London official fix-

#### SGS Said Close To Chip Accord With Mitsubishi

PARIS - SGS-Thomson Microelectronics BV, the French-Italian chipmaker, and Mitsubishi Electric Corp. will soon sign an accord to cooperate in developing flashmemory chips, a source close

accord could be signed Tuesday. But a spokeswoman for SGS-Thomson said she could

state shareholder, said an accord had yet to be signed.

to the talks said Friday. French newspapers said the

not confirm an accord had been concluded. A spokesman for CEA Industric, SGS-Thomson's main

SGS-Thomson said the market for flash chips, which retain data even when power is switched off, would grow to \$500 million this year and to \$2.5 billion by 1996.

ははなっておいるではな

Compiled by Our Staff From Dispatches NEW YORK - Long-term bond prices slumped Friday as small investors signaled they would have little interest in the government anotion of 30-year issues next week.

The beliwether 30-year bond fell 17/32, to 103 19/32. The fall raised its yield to 6.84 percent from 6.80

#### N.Y. Stocks

on Thursday. Short-term yields, however, edged lower. In the stock market, the Dow Jones industrial average (ell 4.71 points, to 3,437.19. Falling New York Stock Exchange issues out-

mbered gainers by a 9-to-8 ratio. The bond market's problems indicated small investors have turned wary. "People are uncertain about what is going on in Washington, and they don't want to be involved in bonds as long as the uncertainty remains," said Jaz Singh, vice president of Sanwa-BGK Securities.

April jobs data released Friday did not indicate much inflation, normally a good sign for bonds. John Murphy, who runs JJM Technical Advisors in Oradell, New Jersey, said: "Whenever U.S. bonds are not doing what the fundamentals suggest they're supposed to be doing. I've found that it's worth looking at the global markets.

"British and German bond markets have broken down badly over the last two weeks, and yields in most of the major bond markets of the world have been moving up over the last two months. The global trend may finally be affecting our bond market," he said.

European stocks also are declining. "At the same time, the Japanese market has been picking up." This could mean money has been moving to Japan from U.S. and European equities, "and also into stock markets like those of Canada and Australia, because they have resource economies that benefit from such factors as a pick-up in gold prices."

Royal Dutch/Shell was the most active issue on the New York Stock Exchange, falling % to 89%. Its carnings, due next week, may reflect charges for restructuring the company's chemicals unit, analysts said.

Philip Morris followed, up 1% to 51. Analysts said investors misconstrued news that its rival, RJR Nabisco, was letting expire a onemonth discount on its inexpensive Monarch cigarettes. RJR, No. 3 on the actives list, rose 1/4 to 51/4.

Analysts said the tobacco-price war is over premium brands, not the discount sector. (UPI, Bloomberg, Knight-Ridder, Renters)

### Fears on Bosnia Rouse **Dollar From Job Blues**

Compiled by Our Staff From Dispatches NEW YORK - The dollar climbed Friday amid nervousness over the possibility of U.S. military involvement in Bosnia, recoverir from earlier weakness after a neptral unemployment report for April. The U.S. currency fell to the day's low of 1.5690 Deutsche

#### Foreign Exchange

marks after Labor Department data showed that nonfarm payrolls rose by a lower-than-expected 119.000 last month.

But that support level soon proved impenetrable, and dealers said the dollar quickly rebounded as traders sold marks. The trigger for the rebound, they said, was the outlook for American military acion in the Balkans.

The dollar finished the day at 1.5860 DM, after 1.5735, and at 110.375 yen, after 110.07. The pound tumbled to \$1,5695, rom \$1.5810. Weighing on the cur-

ency was a defeat for the Conser-atives in a key by-election that cut 1.4205, and at 5.3250 French francs he party's majority in the Comnons to only 19 seats. The U.S. unit ended at 1.4297

wiss francs, after 1.4128, and at \$1.5703.

Even though it fell short of expectations, the jobs figures were

The numbers show that we have slow growth at least," said Peter Dembinski, senior trader at Bank Julius Baer.

tors assessed the longer-term impli-cations of the U.S. data. Ian Blance, economist at Nikko Europe, said: "The markets didn't seem quite sure how to take the numbers. The headline numbers

payrolls, for example, was extreme The U.S. unit was at 1.5800 DM, up from 1.5795 DM Thursday, and at 110.125 yen, down from 110.225.

versus 5,3255.

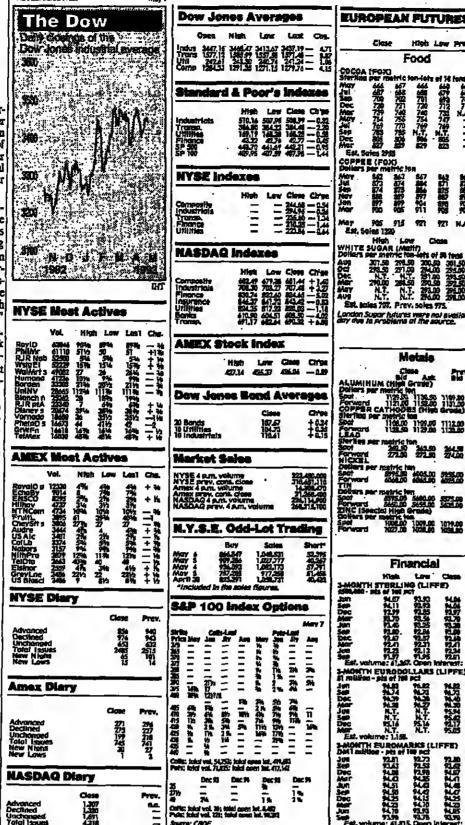
strong enough to keep the dollar from languishing for long.

In late London trading, the dollar was mixed as traders and inves-

were slightly positive, but a lot of the details were fairly worrying. The 65,000 drop in manufacturing ly weak, and these are quality long-

Repeated intervention from the Bank of Japan buoyed the U.S. unit during Asian trading hours.
The dollar also stood at 1,4203

The pound firmed to 2.4865 DM from 2.4794, and to \$1.5728 from



### Four Carriers, Three Hubs

STOCKHOLM - The four European airlines that are planning to merge operations would use a three-hub system for international flights. Jan Carlzon, chief executive of Scandinavian Airlines System said Friday. The Swedish news agency TT quoted him as saying SAS, Swissair, Austrian Airlines and KLM Royal Dutch Airlines would primarily serve Japan and China from Copenhagen; the Americas from Amsterdam; and Africa, Southeast Asia and parts of South America from Zurich, Vienna would handle some Middle East destinations and it, Stockholm and Oslo, the other capitals served by the four airlines, would feed traffic to the bubs. SAS would retain direct routes to the United States from Stockholm,

#### EUROPEAN FUTURES High Law Previous LONG OFLT (LIFFE) 198,000 - pts & Ende of 100 pct Jun 104-07 102-07 102-07 Est volume: Juffe Open Interest; Food GERMAN GOVERNMENT BUND (LIFFE) OM SEASE - PE OF 16E PC JAT 94.00 94.60 94.67 + 0.03 Sep 94.57 94.70 94.70 + 0.03 Est.volume: 64.724. Open Interest: \$164.07. 総をおくここ Industrials Low Lost Settle COPPER (FOX) Mary June July See Octivity Dec June Feb Est. Open 867 874 875 889 889 889 889 899 904 905 911 いいない 965 915 921 121 NA NA C)\*90 Ang 375.9 295.9 205.9 305.9 - 1.00 OCT 275.9 275.0 295.0 255.0 + 1.00 OCT 275.9 275.0 295.0 255.0 + 1.00 OCT 475.9 275.0 295.0 255.0 + 1.00 Mer 270.00 285.0 255.9 275.0 + 1.00 Mer 270.00 285.0 255.9 275.0 + 1.00 Mer 4.1 N.I. 275.00 295.0 + 1.00 SER 1018s 707. Prev. soles 775. his NT CRUDE OIL (IPE) U.S. deliers per herrel-lets of 1,000 ha ++++++ London Sugar futures were not ave day due to problems at the source. Metals Stock Indexes FTSE 100 (LIPFII) 2741 2771 A 2741 A 2271 A N.T. 245.0 11500 11500 11500 1100.00 1109.00 1112.00 114.00 Spot Commodities 555775578 metric for 875.00 5460.00 5575.00 5585.00 5650.00 5655.00 5675.00 5640.00 for High Grande) HUGE DO 1009 OC 1019 00 1020 00 Dividende Financial MONTH STERLING (LIFFE) INITIAL 를 취 하

### U.S. / AT THE CLOSE

· A

10-25

17.

. ...

Ü

#### Revion Unit Cuts Loss to \$49 Million

E Water Sing

WASHINGTON (Bloumberg) — Revion Consumer Products Corp. said WASHINGTON (Bloomberg) — Revion Consumer Products Corp. said Friday its net loss in the first quarter of 1993 had narrowed to \$49 million from \$180 million a year earlier, based on preliminary operating results. The cosmetics company, part of Ronald O. Perelman's Revion Group Inc., said in a filing with the Securities and Exchange Commission that revente dropped to an estimated \$350 million from \$365 million.

Revion was faut by lower sales to PharMor Inc., which filed for bankrupter protection.

bankruptcy protection.

During the first quarter, Revion Consumer Products had operating income of \$2 million, after a year-earlier operating loss of \$149 million.

#### NL Industries Expects \$25 Million Loss

DALLAS (Reuters) - Valhi Inc.'s chairman and chief executive, Harold C. Simmons, said Priday that he expected the company to post a loss in 1993 because of weakness at its affiliate NL Industries Inc...

He said soft chemical prices coupled with high interest expenses on debt would result in a loss of \$25 million to \$30 million in 1993 for NL Industries. He did not specify how large the loss would be for Valhi.

NI Industries will not make a company of \$20 million to \$75 million, but NI. Industries will post pretax earnings of 570 million to 575 million, but that will be more than offset by \$100 million in interest charges, Mr. Simmons said. NI. haddstries titanium-dioxide business is being hurt by weak prices in Europe, which may stabilize later this year, he said.

#### Carolco's Loss Narrowed Last Year

LOS ANGELES (Combined Dispatches) — Carolco Pictures Inc. said Friday that it had lost \$96.9 million from continuing operations in 1992, narrowing substantially from \$217 million in 1991.

Revenue fell to \$565.3 million from \$601.1 million, because of a drop at the company's Live Entertainment point.

the company's Live Entertainment unit.

The financially troubled distributor of big-budget action films, including "Terminator" and "Total Recall," also said it had filed a revised rization plan that would after the terms under which note-holders reorganization plan that would alter the terms under which notes will be saked to exchange their securities for lower-yielding notes.

Carolco said as well that it had righed a new employment contract with

its charman, Mario F. Kassar, that runs through 1997.
Such investors as Pioneer LDCA Inc., Le Studio Canal Plus, RCS Video International Services BV, Tele-Communications Inc. and Metro-Goldwyn-Mayer Inc. have announced investments totaling nearly \$300 million to help prop up Carolco. (Bloomberg, Reuters) million to help prop up Carolco.

#### FBI Raids Scorpion Technologies

LOS GATOS, California (Bloomberg) — FBI agents raided the offices of Scorpion Technologies Inc. last week looking for evidence that the company reported questionable revenue, a bureau spokesman said Friday.

Scorpion shares have lost almost 44 percent of their value over the last five days. The stock was down 25 cents to 62.5 cents before trading was

halted Friday. Scorpion is three weeks late in reporting its results for the fourth quarter, which ended Dec. 31, and has filed for an extension with the Securities and Exchange Commission, an SEC spokeswoman said. First-quarter results are due in a week, she said.

For the first nine months of 1992, Scorpion said its profit from continuing operations declined to \$43,033 from \$3.02 million a year earlier. Revenue rose to \$8.85 million from \$8.06 million, it said.

#### For the Record

DAW MILE

-0324 43 54

REVERSE STOCK SPLIT

Anoche Core Bondos Inc ci-A&B Bernis Co CPI Core Chart Industries Cal Intent Inco 1 Coloni Invontinasi Coloni Invontinasi Coloni Woodside Engroyth Inc

SPECIAL

Amen Inc.'s European earnings took a significant drop in the first quarter, its president and chief operating officer, Paul Drack, said. He added that Amax Europe would have trouble matching last year's sales and earnings levels for the full year.

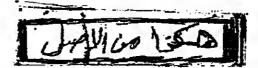
Sun Co., pursuing its strategy of shedding interests abroad, said it had sold its 5 percent stake in an oil field in Dubai to Total SA. (Bloomberg) Raytheon Co. said India's supreme court had upheld the contract awarded to it by the national airports authority for the modernization of air traffic control systems at the Bombay and Delhi airports. It said the award had been challenged by Thomson-CSF of France. (Reuters)

U.S. FUTURES		
Yis Associated Press Session Season High Low Open High Low Close One.	Section Section High Low Close Cha.	Secretary Secretary Open High Low Close Che.
Grains		
WHEAT (CBT) 5.000 bu minimum deliers per bushel 1.75 1.18	1279   1013   Jul   1895   1085   1076   -3   1289   1028   509   1194   -3   1195   1038   509   1179   1172   1188   1187   -3   1185   1187   More   1179   1172   1188   1187   -3   1185   1187   More   1179   1172   1188   1187   -3   1185   1187   More   1179   1172   1188   1187   -3   10200   1020   1020   1020   1187   1287	BRITISH POUNG (IAM) 5 PER POOR   1907   1908   1,500   1,500   1,500   1,700   1,700   1,700   1,500
	Prev. Day Count Int. 14.27 of 145  N1 GRADE COPPER (COMBIX) 25.000 Ray Conts par 15.	4659 SR35 Dec 6135 6136 6136 6142 -34  Est Soles State Prev Soles 34,635  Prev Dec Open Int 124,655 6165
Cosen (CST) 5.00 bu minimum-delicats ser bushal 2848 2184 Mor 1284 1294 2274 2274 —61 2848 2184 Mor 1284 122 120 1204 —61 2848 225 Jul 1274 222 120 1204 —61 2674 2584 560 1414 120 1244 1244 —61 2674 2574 Mor 1444 120 1244 120 1244 120 268 267 Mor 1444 120 1244 120 1244 120 269 1274 Mor 1444 120 1244 120 1204 120 260 127 Mor 1244 127 1254 1264 127 260 127 Mor 1244 127 1254 1264 127 260 127 Mor 124 127 260 12	N1 GRAPE COPPER (COAME)  25.00 Rs. cents pag (b. 17.50 Moy 76.50 Rs.55 R	JAPANIESE YEN (IMAA)  Sper yen- I point equicis 90,00001  007153 J07745 Juny 407007 J07117 J070052 J08061 —30  007150 J07777 Juny 407007 J07110 J07005 J07005 —29  007150 J07777 Dec J07006 J07007 J07007 J07007 —27  O07100 J00000 Mary 307072 J07005 J07007 —27  Ext. Sales 17,273 Prev. Sales 10,257  Prev. Day Opon Int. 77,632 up 370
Prev. Day Open Int 227,856 of 1,342 SOV BEANS (CBY) 5.000 Du mini (num-dolitors) per bushel 5.000 Du mini (num-dolitors) per bushel 6.875 5.47 5.47 1.01 6.81% 6.85% 6.80 6.85% 4.85% 6.877 5.47 1.01 6.81% 6.87% 5.7% 6.86 4.85% 6.877 5.57 1.00 6.81% 6.87% 5.7% 6.86% 6.85% 4.86% 6.179% 5.57 1.00 6.81% 6.87% 6.77% 6.85% 6.85% 4.86% 6.20 5.25% Nov 4.02 6.97% 6.87% 6.85% 6.85% 4.87% 6.20 5.25% Nov 4.02 6.97% 6.97% 6.97% 6.97% 6.97% 6.20 5.25% Nov 6.15% 6.21% 6.47% 6.27% 6.7% 6.30% 6.85%		See
Est. Soites Prev. Bottes 45.916 Prev. Day Open Int. 122.574 up 2.637	\$300 Troy oz. cents per troy oz. 67.0 \$23.5 Nov 425.0 437.0 425.0 464.1 —8.9 442.5 \$84.0 Jun 435.0 435.0 435.0 477.2 —7.0	industrials
100 hard-dollars per leri 201.06 11 10 10 10 10 10 10 10 10 10 10 10 10	Ext. Sches 11.50 Prev. Sches 11.673 Prev. Day Open Int. 31.177 up 1.414 SIL VER (COMES) SUD I Troy up 2.614 SIL VER (COMES) SUD I Troy up 2.614 42.5 32.63 May 45.6 42.6 42.6 42.6 42.7 4.7 42.6 42.6 42.6 42.6 42.6 42.6 42.6 42.6	COTTON 2 (NYCE)  DEDOBRA- CHISPOT II.  SERVICE STATE S
ACRO TOS- defens per 100 Res.  136 182 Mg 2073 71.15 2071 21.14 + 27  12.25 Mg 13 Joi 11.10 11.35 71.10 71.35 + 27  12.25 Mg 20 71.25 71.35 11.34 21.45 + 31  12.25 Mg 20 71.35 71.35 11.37 11.37 + 27  12.25 Mg 20 71.35 71.37 11.37 11.37 11.37 + 27  12.35 11.31 Dec 17.35 11.35 11.37 11.37 11.37 + 23  12.35 11.31 Dec 17.35 11.35 11.37 11.37 11.37 + 23  12.35 11.31 Mg 22.35	772.93 334.00 Oct 282.00 380.00 384.50 352.003.10 771.00 334.00 Jon 387.00 879.00 832.00 -23.00 771.00 335.00 Apr 386.00 386.00 386.00 387.003.30 EST. Soides	Prov. Day Open Int. 32.473 off 1,199  NEATING OIL, BLYMER  12.006 gat-certis per 501  \$2.00 gat-certis per 502  \$2.00 gat-
Livestock	761.50 171.10 1011 377.70 308.40 338.00 237.60 -377 101 101 101 101 101 101 101 101 101 1	Sup
ATTLE (CMRI) (LMRI) DATA CONTROL PID.  7.50 - CMRI) DATA CONTROL PID.  7.50 - CMRI) DATA CONTROL PID.  7.50 - CMRI) DATA CONTROL PID.  7.445 - CMRI) DATA CONTROL PID.  7.455 - CMRI) DATA CONTROL PID.  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  5.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  6.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  6.15ct-sty. Prop. Prop. Scient LESS  7.457 - CMRI) DATA CONTROL PID.  7.457 - C	### 34.00 Dec 172.90 372.90 372.90 373.90 —30 374.00 374.00 Dec 172.90 372.90 372.90 372.00 372.00 372.00 —30 254.50 —30	LIGHT SWEET GRUDE (NYAME) LOUDEL-GORDEN PET BOLL 21-50 Harf Jun 20-51 20-49 20-40 20-4403 21-50 Harf Jun 20-52 20-57 20-57 20-57 21-50 Harf Jun 20-50 20-56 20-56 20-56 20-57 21-50 Harf Sep 20-56 20-56 20-57 20-77 20-77 21-50 Harf Sep 20-56 20-57 20-77 20-7703 21-50 Harf Sep 20-77 2
2.00 (Dr crots per ft.  84.07	15 1 11125 (1986) 15 7 181125 (1986) 17 71 18 18 18 18 17 10 77 26 77 27 77 77 77 77 77 77 77 77 77 77 77	21.79 LEFT JUN 25.5 20.49 20.60 20.44 -33.  21.75 LEFT JUN 25.50 20.75 20.77 20.77 20.77  21.75 LEFT JUN 25.50 20.55 20.57 20.77 20.77 -33.  21.75 LEFT JUN 25.57 20.57 20.77 20.77 -33.  21.75 LEFT JUN 25.57 20.57 20.77 20.77 -33.  21.75 LEFT JUN 25.57 20.77
ATT LE COMBO  AT	US T. BILLS (IMAN) 57 million prot 00 pect 77.00	LIGHT SWEET GRUDE (NYME)   LIGHT SWEET GRUDE (
\$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	US TREASURT BONDS (CBT)  (BRC-500.000-508 & 3.050-60 f 100 pc)  113-3	\$1.50 \$4.70 Feb \$4.77 - 32 Mor \$5.77 - 32 Mor \$7.77 - 32 Mor \$7.77 - 32 Prev. Day Open Ind. \$6.60 of \$7.77 - 32 Prev. Day Open Ind. \$6.60 of \$7.55 Stock indexes
	775 Jun 102-2721 Est. Soles Prev. Soles 154.204 Prev. Day Open Int. 158,466 op 753	
SOUTH-CONTSPORT IN.  SOUTH-CON	MUNICIPAL BOHDS (CBT)  191-31 171-16 Jun 101-6 101-8 100-24 100-28 —16  191-31 171-16 Jun 101-6 101-8 100-24 100-28 —16  191-31 171-16 Jun 101-6 101-8 100-24 100-28 —16  190-21 171-16 Jun 101-6 100-5 19-24 100-28 —16  190-21 171-16 Jun 101-5 100-5 19-24 100-28 —16  190-21 171-16 Jun 101-5 100-	SP COMP, INDEX (CME) points and cents 451.0 371.00 Jun 441.70 441.10 442.00 -1.65 451.0 371.00 Sep. 441.70 441.70 441.10 442.00 -1.65 451.0 457.70 Dec. 441.00 441.75 442.50 -1.85 451.0 457.70 Dec. 441.00 441.70 442.00 441.85 -1.85 451.80 441.70 Mark 441.70 441.70 441.85 -1.85 651.50 Ex. Prev. Soiles 33.54 Prev. Doy Open Int. 173.37 of 1.279 NYSE COMP. INDEX (NYFE) points and cents 221.00 Jun 244.85 245.15 241.45 244.10 -1.70 251.50 272.90 Sep. 244.00 245.00 245.00 447.70 -1.10 261.50 272.60 Mark 252.00 245.00 245.00 -1.70 261.50 272.60 Aft Prev. Soiles 2.671 Prev. Doy Open Int. 2.311 of 50 Prev. Doy Open Int. 2.311 of 50
Feb. Day Gent Int. 30/30 of 122  SEA TWORLD 11 (HYCSCE)  2,00 IBS Certis per In.  12,00 ES Certis per In.  12,00 ES Certis per In.  12,00 ES Certis per In.  14,11 ES. Morr 11,13 11,25 11,22 11,20 +2,11  11,13 ES. Morr 11,21 11,10 11,24 11,25 -2,15  11,13 ES. Morr 11,21 11,10 11,24 11,25 -2,15  11,30 ES. 7477 Phys. Society 11,26 11,27  11,30 ES. 7477 Phys. Society 11,27  11,30 ES. 7477 Phys. Society 11,3	14.14 14.7 Jun 16.12 16.14 16.12 16.14 16.15 16.17 16.	22.10 221.10 Jun 24483 345.15 24.145 244.101.10 251.85 227.29 Sep 244.00 344.00 244.15 244.001.10 251.05 227.05 Sep 244.00 344.00 244.15 244.001.10 244.00 242.00 242.00 242.00 242.00 242.001.10 242.00
TW. Day Open IN. ROUND UP 422	71.50 LDC 74.19 74.20 74.18 94.17 94.17 90.75 febr 74.15 94.16 74.12 14.13 17.34 17.57 18.95 17.86 74.12 14.13	
1518 841 ARCY 910 910 970 909 1530 645 Jul 940 956 931 934 -7 1534 847 569 972 986 986 942 -7 1536 978 Dec 1896 1818 1000 1802 -7	7.00 7.20 Sep 71.00 71.00 71.7	Close   Previous   Close   Close   Previous   Close   Clo

#### **WORLD STOCK MARKETS**

.3380 French francs, after 5.3050. (Bloomberg, Reuters, Knight-Ridder)

Closs Frev.	Close Prev.	Cigue Previ	Clase Prev.	. Close Prev	.1
Amsterdam  BN Amro Hid 51.90 51.40 CF Holding 52.90 51.40 rson 61.50 91.50 91.50 rold 91.50 91.50 reso 14.920 14.80 WEV 2.70 67.10 2.70 2.55	VEW 256.30 250.30 Vion 27170 27750 Volksweigen 27170 27750 Wello 071 675 DAX Index : 1611.72 Provious : 1611.75 Previous : 461.75	Gen1 Acc 5.76 1.55 Glasso 5.73 5.75 Grand Met 4.29 4.27 GRE 1.79 1.77 Gulinness 4.71 4.77 Guls A 14.77 16.46 Honsson 2.17 2.37 Hillisdown 1.57 1.53	Combler 134 134 Concides 60 60 60 60 60 60 60 60 60 60 60 60 60	Norsk Hydru 173 179.59 Proceedia AF 176 176 Sandyk A 479 477 SCA-4k A 137 130 SE Banken 27 28 Skandia F 186 197 Skandia F 186 197 Skandia F 196 197 Skandia	Air Conada 3.46 3.45 Alberta Energy 794 194 Am Borrick Ras 274 274 BCE 3447 464 Bk Neve Scotte 257 257 BC Gas 354 15 BC Phone N.O. — BE Realty Hele 84 GM
19-Wessonen   44,0 41,41   99,40   14,41   99,40   14,51   99,40   15,51   1	Helsinkl	ICI   12.46	Paris  Accer 622 638 Air Liceride 7.32 7.38 Air Alcored Alsthorn 644 644 Axa 1224 1239 Bencaire ICle1 458 455.20 BIC 1089 1059	Anz Sydney  ANZ 144 145 145 145 147 147 147 147 147 147 147 147 147 147	Carriery 3 3 3 10 Carriery 3 5 10 Carriery 3 5 10 Carriery 3 2 5 10 Carriery 3 10 Carriery 4 10 Carriery 5 10 Carr
P BT 31.00 27.30 diloved 33.20 27.40 e Grinten 45.30 44.50 thouse 37.90 38.40 liles 27.40 27.40 becco 104.70 104.80 becco 104.70 104.80 becco 104.70 104.80 tenco 104.70 104.80 rento 85.90 55.10 linco 104.80 105.5 rento 85.90 86.40 rel 179.80 159.30 lilever 179.70 159.30 lilever 179.70 159.30 lilever 34.40 34.70 lilever 34.40	Hong Kong Bk Eest Asia 23.3 23 Cattave Pocific 23.9 3.20 Cheune Korte Cheune C	Pilkington   1.30   1	Bouysues   647   658   650   702   715	ANI M. Not Austi Bomb. 203 217. Not Austi Bomb. 203 217. Not Austi Bomb. 203 217. Nire Network 25 17. N Broken Hill 246 246 246 ploneer 20 228. Not Austi Bomb. 203 238. No	Echia Bary Mines 10 PA Equity Stiver A 1,10 1,57 PCA Into A 314 314 Fed Ind A 64 646 Fletcher Chall A 19 1914
Brussels  C-UM 2000 2700 Fin 2340 2340 ed 2700 2770 co 1505 1500 ourt 13750 14000 kartill 111 112 eog 4300 4440 vitze 1140 1230 strobel 606 6000 1270 1270	HIK Ferry 133 3,3 193 hyson Dev 18:18 14/0 Jordine Math. J	Theil 1 reas 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Oreal (L*1 1842 1877) LVAM-I L	All ordinaries laular: 1481.39 Pravios: 1491.39 TORYO  Akai Electr 220 515 Ayanti Chemical 715 704 Concent 1509 1240 Concent 1509 12	Mount Itali A 559 446 Mortifree 2019 519 Mort Ras Hunter 1119 1169 Mort Ras Hunter 1119 Mort Ras Hunter 111
## 1950ark 6390 6500 of Beige 8450 8500 at Beige 8450 8500 at Beige 8450 8500 at Beige 8450 8500 at 100 510 510 510 510 510 510 510 510 510		F.T. 30 Index : 2180.50 From : 2180.50 From : 2180.50 F.T.S.E. 100 Index : 2771.70 Previous : 2784.30	Thomson-CSF 152-6 143-6 153-7 170-170-170-170-170-170-170-170-170-170-	Historia Cobie 803 813 815 Hondo 1410 1458 150 150 150 150 150 150 150 150 150 150	Petro
veri Stock Index : 4017.21	Allsch 128 128 128 128 128 129 129 129 129 129 129 129 129 129 129	Machid  BBV 2700 2466 BCo Centrol Misa. 2700 3340 Banco Sontunder 5840 5570 Bonesto 2060 2713 Drapados 1735 1870 Endeso 423 423	Banco de Brasil 432 430 Banespa 24 273	Kowasaki Steel 978 374 Kirin Brewery 1470 1490 Komotsu 888 971 Kubata 448 675 Kyoceru 5770 5790	Sears Can . 37% 37%
Frankfurt  152151.30  152 Hold 2100 7114  10 535.50 537  10 773.0377.40  17 257.40 255.50  Hypo book 41.90 415  Vereinsk 41.93 415	Hormony 18.50 18.59 18.5	E/crus GJ 46 46 46 46 46 46 46 46 46 46 46 46 46	a: x 700, Editermo Index : 25848 Previous : 25333	Alifeukoshi 763 8%	Siell Con 37% 37% 37% 58mrilli Gordon 6 4 46 4 56 5 10 5 10 5 10 5 10 5 10 5 10 5 10 5
## 576 600 441 440 472 50 473 77727530 179 5	Compaste Stock Index : 1771 Privous : 1761 London	Granotets 1015 1111 CIR 1075 1095 Cred Itol 3.16 3.16	Golden Hope PI 1.45 1.38	Nippor Chi   500 879   Nippor Chi   500 879   Nippor Chi   500 879   Nippor Chi   500 870   50	Trimes ISB 4 Irizac A I.4 L70 Unicaro Energy 0.50 N.C. Woodward's Lin 0.30 0.30 TSE 3M longs; 377.39 Previous : 279.34
loss 215 518 518 518 518 518 518 518 518 518 5	Althor Lyona 9.33 3.60 Arfe Whispins 1.91 1.92 Army 16 Frours 2.23 3.23 Am Brit Foods 4.70 4.77 2.28 BAA 7.41 1.18 1.22 Bareloys 4.19 4.20 Borols Scotland 1.22 1.27 Bareloys 4.19 4.20 Borols 5.28 5.28 5.28	Ferfin Risp 629 647 Flot SPA 653 6607 Flomeconica 6633 6600 32300 Flomeconica 36400 32300 Florem 10010 11020 Floticom 10010 11020 Floticom 41000 62400 Floticom 15700 15000		Shorp 1290 1290 Shimozu 701 700 Shimisu Chern 1840 1850 Sory 490 4718 Survitome Bit 1990 4718	Zurich  Adia Inti Adia Inti Aliasisse 464 464 Leo Holdinss 504 410 4100 Cac Gefor 51 10 2400 Etablico Etablico Fischer 600 815 Interdiscount 1240 1275 Jeimoll 644 444
Salz 139 139 1901 514.2917.39 101 477.59 479 105 184.59 34.00** Werke 51.50 51.50 724 777	BP 306 196 Brit Airways 281 279	Montedison 1155 1177 Glivelii 1820 1925 Firetii 2740 2750 RAS 2510 2540 RInascenie 9000 9500 Sothern 2770 2075 Som Poole Terkne 11330 1339 SIP 255 1798	51A 4.5 4.95 5100re Lond 4.32 4.24 5100re Press 10.30 10.30 51ro Steamship 2.84 2.85 51ro 115 Trading 2.07 2.99 UOB 7.55 7.50 UOL 1.41 1.33	Tokyo Marine 1360 1360 1360 1360 1360 1360 1360 1360	Pacter 800 815 Inferdiscount 1240 1275 Jelmoll 1440 257 Jelmoll 1440 257 Jelmoll 1450 1450 1450 1450 1450 1450 1450 1450
esmann 2022/25150 iloespii 74.59 274 ch Rueck 2715 2034 349 485 480 485 309 331.10 305 147144.70 - 384.90 372	Bril Telecom 4 3.97 Bril Telecom 5.85 5.83 Coble Wire 5.85 5.83 Codbury 3ch 4.42 4.54 Cods Viyello 2.55 2.31 Const Viyello 2.55 2.31	Stondo 1076 1120   Stondo 28750 29830   Stet 2670 2640   Toro Assi Risp 26100 24500	Stockholm AGA 172 377 ASEA 655 451 ASTOR A 755 701	Torroy Und. 691 691 Toshiba 746 752 Tovina 1750 1750 Varnolchi Sec 859 647 a: x 160. 1980api 25: : 28011 Previous ; 28022 Topix todas ; 1431 Previous ; 281	Adia Infi  Adiasiss  Leu Holdfins  Serven Bewari 44 444  Leu Holdfins  Gad Chi  Brown Bewari 42 41 4170  Cho Gefsy 431 4170  Fischer 2670  Fischer 277 597  Jefmall A. —  Lands Gyr 597 597  Jefmall 434 4470  Servise Resubilic 567  Servise Resubilic 587  Servise Resinsur 597  Servise Veilstoans 1300  Gefflindler 4450  Selizer 777  Fish Surveillonce 587  Servise Veilstoans 1300  Se
715 608,20472.40 471 167,40 170,70	Eurotunnel 405 4.19 Fisons 1.48 1.44 Forte 1.92 1.91	Alcon Atuminum 2315 2314 Bank Medireal 2516 2514	Ericason 27 277 Ericason 279 272 Esselte-A 1.30 1.31 Hondersbanken 70 28	TOTOMO Abitibli Price 15% 15% 49mico Eogle 9½ 9%	Swiss Vollisbank 1777 772 U.G. Union Bonk 477 924 Union Bonk 477 924 Winterflow 399 3410 Europe Institute Ins



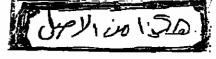
+0.11

-0.16

357.71

741.30

EUROPE



### **Labor Peace** Shatters In Sweden

STOCKHOLM - Ten thousand Swedish electrical workers went on strike Friday and further industrial action was threatened as the recession took its toll on Sweden's tradi-

donally harmonious labor relations. The workers, striking over a wage claim, are employed by some of the biggest companies in Sweden.

Management at the companies threatened to lock out at least 20,000 workers but they did not give a deadline for their action.

The Swedish model a pact between employers, workers and the state, has been seen internationally as an example of how to handle labor relations. But it is being severely strained as Sweden suffers its worst recession since World

Industrial turrest spread this week as more than 1,000 workers at three preserved foods companies in southern Sweden went on strike on Thursday in a dispute over wages and conditions.

On Monday, thousands of other union members will decide whether to ban overtime. The ban could involve around 400,000 engineer-

## Strike's Small Effect on Big Firms

ern Germany will have little negative impact on most major companies operating there, analysts said on Friday.

They said the metalworkers' strike might actually provide welcome relief for sectors such as the German car industry, which has been plagued by overcapacity and whose output could shrink by about 20 percent this year.

Volkswagen shares have climbed 4.20 DM

to 327.80 DM on the Frankfurt stock exchange this week.
"This strike is fantastic for the carmakers." said one analyst at a German bank. "They are celebrating in Wolfsburg." at Volkswagen

AG's headquarters. "They'll send Steinkühler a telegram saying 'stay tough' and 'keep striking," the ana-

BERLIN — The spreading strike in Eastth Germany will have little negative impact

lyst said facetiously. Franz Steinkühler is
chairman of the IG Metall union that called
wagen. They are investing heavily in capacity
in the region but have not account on it for a

But IG Metall said Friday that workers at

all six Volkswagen plants in Western Germany would stage protest actions next Wednesday. The workers are striking over broken management promises to raise pay to West Ger-

man levels by 1994. Under a 1991 egreement. East German wages were supposed to be raised by up to 26 percent starting April 1. But employers, arguing that such an increase would be catastrophic in a relatively unproductive East German economy, tore up the contract and offered 9 percent instead.

wagen. They are investing heavily in capacity in the region but have yet to count on it for a significant portion of their output. Siemens, hit by strikes at several of its East

German factories, had sales of about 500 million Deutsche marks (\$320 million) there in 1992, a tiny fraction of its group sales of 78 billion DM.

As for smaller companies, they will be hurt most if the strikers manage to save the big pay

Some have made great gains in productivi-ty and could afford to pay 26 percent pay rises," said Herbert Kriegbaum, spokesman for the German machinery makers association. "But one has to assume that most cannot carry earnings of corporate grants such as that and will end up bankrupt

### More Walk Out in East Germany After Talks Collapse

perceptible impact on the group output, sales Analysis said the walkout would have no

BERLIN - Strikes in Eastern Germany spread on Friday after metalworkers and employers meeting in Rostock failed to reach an agreement to end the five-day old dispute

over broken management wage promises.

The IG Metall union said the industrial action bad spread to two further plants in the southern state of Saxony, bringing the total number of idled steel and engineering plants

in three East German states to 72. A spokeswoman for IG Metall said that the number of striking union workers had risen to about 37,000 on Friday from 36,400.

IG Metall in the Baltic coast city of Rostock ended without result late on Thursday. The strike in economically fragile Eastern Germany is the first legal work stoppage in

the region in more than six decades. There are 330,000 engineering and steel workers in Eastern Germany and about 10 times that number in the West.

Dieter Kirchner, head of the employers' association, said that because of the escalation in strikes the employers were considering retracting their earlier promises not to lock

Franz Steinkühler, IG Metall's chairman, said in an interview with the Frankfurter Allgemeine Zeitung newspaper on Friday that locking out workers would be a mistake.

"Any one who locks out workers deserves

to be locked up in jail," he said. Employers have urged leaders of the union to return to the bargaining table, asserting that important progress was made during talks in Dresden that collapsed early on Wednesday.

If no settlement is reached by mid-May, the strike could spread to all five East Ger-

### France Aids **Farmers** As Tactic On Trade

Compiled by Our Staff From Dupatches PARIS — Prime Minister Edouard Balladur said Friday that France would provide its farmers 1.5 billion francs (\$281.5 million) in subsidies this year as part of a strategy to unblock world trade talks.

He said France remained opposed to an agriculture accord between the European Community and the United States that would resolve a dispute over oilseeds, one of the key sticking points in the global negotiations.

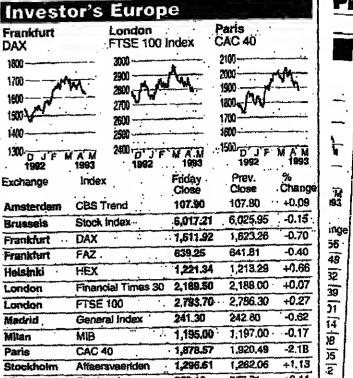
But some observers said the information suggested France might be preparing to fight for the best inter-national deal it could get for its farmers, with the government bearing some of the costs. There have been reports France was softening its stance on the oilseeds dispute.

The assistance is in addition to 400 million francs already allocated by the former Socialist government. It consists of credits and debt reduction for producers of sheep, fruit, vegetables, wine and flowers. Young farmers will receive a 20 percent boost in state aid. The aid does not

concern oilseeds and grains.

Mr. Balladur said, "I want an end to this situation with our partners whereby France is seen as having a single concern, an obstructive concern, to prevent the conclusion of a trade agreement solely because of

French farmers; that is not true." He said France would submit proposals for progress in the stalled Uruguay Round of world trade talks under the auspices of the General Agreement on Tariffs and Trade. It Il identify 15 problem areas, one which is agriculture, apparently an attempt to shift the focus away from an area in which France is seen to be holding up progress. [Knight-Ridder, AFP, AP, AFX, Bloomberg]



#### Very briefly:

Vlenna

Stock Index

 Ireland is cutting two key interest rates, effective Monday. The Bank of Ireland it reducing to 8.50 percent from 8.75 percent the short-term rate it charges on loans to commercial banks, and it will cut its overnight deposit rate to 5.25 percent from 5.50 percent.

• Klöckner & Co., a unit of VIAG AG, said it swung to a group net loss of 56.5 million Deutsche marks (\$36 million) in 1992, from a net profit of jan 73.9 million DM a year earlier. Sales were steady at 10.6 billion DM. the • Banco Español de Credito-Banesto SA has decided to omit its final 1992

dividend and sees poor prospects for payments in the next five years, according to internal documents cited by Cinco Dias newspaper. • Italian car sales plunged 28.6 percent in April, to 174.740 cars.

• Italy had a trade surplus with European Community countries totaling 11.55 billion lire (\$1.1 million) in the first two months of the year. compared with a 2.95 trillion deficit in the year-earlier period.

 Hochtief AG's Australian unit, Leighton Holdings, said it would sell 2t<sup>1)</sup> percent of its Asian business to Hochtief to raise funds,

• Krauss Maffei AG, the defense and engineering unit of Mannesman AG. said its sales increased 13 percent in 1992 to 1.60 billion DM due to ah strong expansion of its plastics-technology division.

### Ex-Polly Peck Chief Says He Feared 'Unfair' Trial

KYRENIA, Cyprus - Asil Nadir, the Turkish-Cypriot tycoon who fled Britain this week to avoid theft charges, said Friday he had skipped bail so he could tell his side of the collapse of Polly Peck International PLC.

Speaking with reporters in Northern Cy-prus, Mr. Nadir claimed that there had been absolutely no possibility of getting a fair trial because of all the sculduggery,

He charged that the whole affair had been "clocked in secrecy, either by threats of con-

hearings in chambers."

On Thesday, Mr. Nadir flew from Britain to the Republic of Northern Cyprus to avoid facing 13 theft charges related to the bankruptcy of Polly Peck in 1990.

Although Britain does not have an extradition treaty with Northern Cyprus, a republic it does not recognize, it stepped up the diplomatic pressure Friday to win the return of Mr. Nadir, summoning the Turkish ambassador to the Foreign Ministry. British newspaper reports, meanwhile,

investigation into a plot to bribe a trial judge. turned to British jurisdiction." The police confirmed that a second investigation concerning Mr. Nadir, unrelated to

volved a bribe fund put together in a Swiss bank by Mr. Nadir's supporters. The Turkish ambassador to Britain, Candemir Onhon, was called in to meet with a senior Foreign Office minister, Tristan Garel-Jones.

his business collapse, had been undertaken, but declined to confirm reports that it in-

said Mr. Nadir had been named in a pobce our very urgent wish to see Mr. Nadir re-

Mr. Onhon, while saying that be would deliver the message to his government, said that there was not much Ankara could do. He noted that Mr. Nadir was "not in Turkey" and was therefore "not the responsibility of the Turkish government."

Mr. Nadir was arrested in 1990 and charged with theft and false accounting after A spokesman said Mr. Garel-Jones gave the his company collapsed with debts totaling ambassador "a very strong message conveying £1.3 billion (\$2 billion).

### **Trading Lifts Commerzbank**

Compiled by Our Staff From Dispatches

eign currencies and securities for its a year earlier, to 468 million DM. own account boosted its group op-erating profit by 25.2 percent in the first quarter of 1993.

In a statement at the annual shareholders' meeting, Commerzbank said operating earnings jumped to 651 million Deutsche marks (\$413.7 million).

BREMEN, Germany — Commerzbank AG said Friday that ing and focuses on lending and strong profit from trading in force commissions, rose 2.6 percent from trading in force commissions, rose 2.6 percent from DM.

Commerzbank also said it incurred losses of 200 million DM linked to loans to the collapsed Danish insurance group Hafnia Holding A/S, but that these had been provisioned for in 1992.

(Renters, Bloomberg)

### Banks Seek More Control of Cofir

MADRID - Banco Bilbao Vizcaya SA and Banco Zaragozano SA have proposed an extraor-dinary meeting of Corporacion Financiera Reun-ida SA, or Colir, shareholders in order to propose a reduction of capital and board changes, the bourse commission said on Friday.

Market sources said the move was an attempt to take control of Cofir from Carlo De Benedetti, the Italian businessman, who owns 42 percent.

One company source said Cofir had liquidity of 18 billion pesetas (\$155 million), which is "sitting

idle" because of board problems since the beginning of the year.

In a letter to the bourse commission, BBV and Zaragozano, which jointly hold 30 percent of Cofir, said they would propose that capital be reduced by 11.559 billion pesetas to 34.675 billion, so that they can extract value.

They have also called for the replacement of Gabriel Burgio as chief executive and for measures to ensure that the number of board members that shareholders may appoint better reflects the per-

### COUNT: How Uncle Sam Fumbled the Job Numbers

of them," said Michael J. Boskin, chairman of the Council of Economic Advisers for Mr. Bush.

But Mr. Bush will not emerge exonerated when the bureau issues its new corrections next month. He had been credited with some of the 540,000 extra jobs counted earlier in his term. Now his record for job creation will go from a meager 1.33 million new jobs

during his four-year term, down to I million or so. Counting American jobs took on a new complexity in the 1980s. Six million American companies are required to deliver payroll and tax data to the Internal Revenue Service and state tax agencies, and some of

this information is also used by the Bureau of Labo Statistics to count job holders.

Until the 1980s, the companies handled most of this work themselves. Then the data processing companies got into the business, signing contracts with roughly, million companies employing 30 million people. Ma Plewes said.

Somehow, a number of the data processors mads similar mistakes: Their software counted payrolls ir. stead of people, or counted data for an entire monte rather than the single week in mid-month that th bureau specifies. That meant that people who received two or more paychecks were counted as two or more iob bolders.

SER STATE OF THE SERVICE SERVI THE RESERVED THE PROPERTY OF T

CONTRACTOR OF THE PROPERTY OF

THE THE THE PROPERTY OF THE PR

THE THE THE PROPERTY OF THE PR

For information on how to list your fund, fax Simon OSBOBN - 100 ...

. "## ...v .p19"

. . .

The Publish

56 49

2

## Western Luxury Items Shine in Japan Strong Yen Lifts Sales at Tiffany, Cross and Louis Vuitton

TOKYO - From Tiffany jewelry and Cross pens to Louis Vuitton bags, a whole range of Western status symbols is getting cheaper in Japan as the mighty yen gets

stronger and stronger.
It is an economist's dream, too, with theory fitting effectively into fact.

The theory goes like this: As fewer yen buy more dollars, they also buy more dollar-denominated goods. So importers can lower prices, encouraging Japanese consumers to

buy more Western goods.

Eventually, this will cut Japan's enormous trade surplus with the United States and other Western countries, although some American manufacturers have been reluctant to cut their prices in Japan because of high distribution costs and other factors. In the luxury market, the facts go like this:

Tiffany has cut the price of its classy jewelry, Cross of its gold pens and Louis Vintion of its bags and luggage, all by about one-fifth.
A Tiffany spokeswoman said Friday that

Tiffany & Co. Japan, a unit of Tiffany & Co. in New York, would cut prices on 350 items of jewelry by an average 19 percent starting Its medium-sized 18-carat gold "open heart

pendant," a favorite in Japan, will sell for 157,000 yen (\$1,425), down from 190,000 yen. "We have always paid attention to the needs of the local market and changing economic conditions," the spokeswoman said. "Tiffany has been active in trying to eliminate the price gap that exists between goods

sold in Japan and the U.S."

The U.S.-based pen maker Cross was even quicker off the mark. It said it had lowered prices of its products sold in Japan by up to a

fifth starting in February. A pen that cost 5,000 yen now costs 4,000 yen.

The cuts are having the desired effect. "The pens are selling more as consumers favor the lower prices," said a spokesman at Cross Co. of Japan Ltd. But he noted the company was not planning further price cuts if the yen continued to spiral upward.

A spokesman at Mrtsubishi Corp., a leading Japanese trading house, said: "The general trend is for lower prices because of the higher yen. But goods imported in currencies other than the dollar will not be affected as much."

He said that import-export houses had to strike a balance between selling more at home because imported goods were getting cheaper and losing out on export markets because a stronger yen made Japanese goods more ex-

### **Hutchison May Need** More Capital Later

Hong Kong dollars (\$580 million) was much smaller than expected, and the company may need another issue next year to finance its China expansion, analysts said on Friday.

The local market had been expecting Hutchison to make a placement of between 7 billion and 10 billion dollars, analysts said.

"The money raised from this placement will be adequate for this year, but I think next year they'll probably need to have another placement if they're expanding in China," said Adrian Ngan, research director for Vickers Ballas

Eugene Law, research director at

DBS Securities, said the placement HONG KONG - Hutchison removed some short-term uncer-Whampoa Ltd's share placement tainty about Hutchison. "They've on Thursday to raise 4.48 billion promised not to raise any more money this year," he said. "But next year I think they could be one of a number of companies in Hong Kong which go to the market."

Li Ka-shing, Hutchison's chairman, has been quoted as saying the company will need a huge amount of capital in the future.

The capital increase is structured to have Mr. Li's flagship company, Cheung Kong (Holdings) Ltd. place 151.7 million of its Hutchison shares with institutions at 18.30 dollars each. Cheung Kong will subscribe to 250 million new shares

at the same price. On Friday, Hutchison's stock rose \$1.10 to \$20.40.

## Tokyo Nikka 225 Hong Kong Stratis Times Hang Seng : Straits Tynes Kuula Lumpur Cooposite init NZSE 40 1,878.24 1,579.09 Bombey Netional Index 1,009.40 875.90 48.43

## TRADE: U.S. Firms Join Fray Over Favored Status

(Continued from first finance page)

added, "he will be doing the exact opposite of what he promised. We will lose orders and people will lose jobs." Many business leaders say that using trade privileges to address human rights and arms proliferation will do little to persuade the Chinese to make changes. And some executives argue that selling to China can help the United States realize its policy goals.

"It has long been recognized that the pen is mightier than the sword," said Randall L. Tobias, vice chairman of American Telephone & Telegraph Co. "The modern version of that is: The fax machine is mightier than the rifle. It is impossible for a society that has more open telecommunications to continue to be repressive.

AT&T says it hopes to make billions of dollars through a joint agreement with the Chinese government to provide the country with modern telecommunications. Company executives estimate that they can supply about half the 15 million telephone lines that China plans to install each year for the next

Richard A. Brecher, director of business advisory services for the United States-China Business Council. said, "American companies are working the China trade issue more aggressively than ever before because the commercial stakes are so much higher this year."

"The pressure from the Chinese is not overt, but it's generally understood that all these big business deals will die overnight if their favorable status is revoked," he added. "Everything that we are selling, they can buy from someone else."

China has the world's fastest-growing economy, at 12 percent a year. While spending \$7.47 billion in the United States last year. China exported more than three times as much - \$25.68 billion - to the United States, mainly in such consumer items as toys, clothing and footwear.

LT 21 11

#### MANILA: Government Casts Shadow Over Firms

(Continued from first finance page)

up to 800,000 people are waiting to be connected to a creaking system that has been called a national embarrassment. San Miguel, steered by Andres Soriano 3d, has expanded internationally and managed strong growth in recent years.

"We believe a relephone monopoly is an obstacle to the Philippines being transformed into a 'tiger' economy by the year 2000 as envisioned by the president," said Mr. Gunigundo.

PLDT's management says it has not been adversely affected by its majority owners' new vocalism.

change on April 21 and we seen no signs of interference," said Antonio Semesa visas interference. "We've had two major meetings since the board said Antonio Samson, vice president of the phone monopoly. "They've keep their word."

However, the equalizer role is leading to some confusion about what form PLDT's eventual competi-

to PLDT shares lagging behind the Philippine stock market's recent bull run.

The Ramos government recently threw its weight behind the creation of a hybrid company, Newco, designed to introduce competition and help clear the

phone request backlog.

Newco, to be partially owned by the government,
PLDT and the Cojuangco family — which is alleged
by the government to have been a front for Marcos gs -- will lease its equipment and circuits back to PLDT and could eventually become a domestic

But on Friday, Mr. Gunigundo confirmed Newco may fall by the wayside if a consortium lead by Britain's Cable & Wireless (Phil.), Australia's Telstra and the local concern Benpres Corp. goes ahead with plans to install I million lines over the next four years.

We have not abandoned Newco, but we welcome any proposal," said Mr. Gunigundo, "If we limited PLDT's franchise to the Manila area and left the rest tion will take. Disquiet over the future has contributed to new groups, we might see both serviced sooner.

#### Very briefly:

100 Kga

Investor's Asia

 Canon Inc., the maker of cameras and photocopiers, slashed its forecast for consolidated pretax profit by 37 percent, to 64 billion yen (\$581.4 million), for calendar 1993, blaming the rapid rise of the yen.

• NEC Corn.'s ratings on \$3.1 billion in current and planned debt offerings were downgraded by Moody's Investors Service Inc., which cited "severe competition" in computer and semiconductor markets.

 East West Airlines, a private competitor to the state-owned Indian Airlines, reported a net profit of 150 million rupees (\$5 million) on sales of 3.48 billion rupees for its first year of operation, ended March 31.

Development Co. of the Jingiao Export Processing Zone became the first Shanghai-listed company this year to issue B shares, which are reserved for foreign-currency buyers; the company sold 110 million shares at 2.8 yuan each to raise 308 million yuan (\$53.9 million).

	High Low Stock
	21% 8 DWGA
Friday's Closing	21% 8 DWG A 7% 3½ Donald 2 % 1 % Deternit 17 #4 Determin
Tables include the nationwide prices up to	17 #4 Dolorum
the closing on Wall Street and do not reflect	13% 3% Dovstr
late trades elsewhere. Via The Associated Press	1344 334 Dovst wt 834 1 % Dovst wt 1744 234 Dovor
INC DAYES CISCHLICITY AND LINE LIBROCHIEG LIGHT	714 AND DELICA
	26% 19 DelLob 5% 1% Descrit 26% 9 DevnE
	344 1 Ve Descrit
	244 116 Diod A
72 Marith Figh Low Stock Div Yid PE 1006 High Low Latest Chine	414 296 DCLMAR
THE THE COURT CONTRACTOR	5¼ 4 Digicon
1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	11% 1% Digics wt 11% 3% Digits 22% 11 Digits of
9½ 0½ A¼A Sir 540 60 - 107 9¼ 9 9 18% 4¼A LC 12 2001 28¼ 17% 18½ + ½ 8¼ 4¼A MC 1.44143 14 103 7% 7% 7% + ¼	2214 11 Digitr of 1914 5H Dimork
1846 474 ALC. 1.149 143 14 150 176 176 1844 1846 1846 1846 1846 1846 1846 184	19% SM Dirrork 5% & DivCom 8% 4% DivCom 14% 11% Drypp pt 22% 13% Donelly 11% 10 Dryphy 11% 10 Styphy
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1494 11% DePende
69 53 ATT Fd 2464 41 37 65% 45% 45% 45 4% 11/2 ACCRETON 45% 12 12/10 4% 4/4 4/4 +/4 5/4 37% ACCRETON 45% 12/10 4/4 4/4 4/4 +/4	221/4 131/4 Donelly
## 49 ANC	11% 10 DrygMJ
5% 2¼ Action 200 7% 2½ 2% ¼ 65 2% 4% 4% 4% 4% 4% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	21 1614 DrugRs q
5 2 Adv/Fin 11 425 47 47 47 11 177 104 Adv/Mos 10 11 45 11 11 11 11 11 11 11 11 11 11 11 11 11	1394 94 Duolesc
5 2 AdvFin 11 425 4 396 4 + 16 1779-1014-AdvMoe 10 1116 1114 1116 16 1116 314-AdvMoe 285 5344 174 176 76	14 % ECIENV
15% 9 AdMctof 130 10.5 _ 3 9% 9% 9% 9%	13% 9% EstnCo
3% 1% Activition 213 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	30% 21% EchoF of 1
20% 7% Altword 37 13 544 19% 194 194 19 29% 17% Already 34 3 13 544 19% 194 194 19 11% 194 194 194 194 194 194 194 194 194 194	Va Va viEdisto
1/4 W Aircoo - 4 1/6 1/6 1/6 -	20% PAVIENT P
7 2% Alomos = 8 13 6% 6% 6% = 1	3775 21% Elons
IDV2 F AMERICAL CALL DAY 4 204 INTO 1479 INTO 1775 TIPE I	365 13 6 Elem wif 6
10% SWADOWS - 14 /3 SM SM SM SM - 1	179, 10 Dorghist 171, 18 Dorghist 171, 18 Shorythist 171, 18 Shorythist 18 Shorythist 18 Shorythist 19 Shorythist
214 14 Alou with 30 114 124 135 34 21 Alohoth 224 Alohoth 224 Alohoth 224 176 176 176 176 176 176 176 176 176 176	1V2 Vallochico
	176 Markett 1276 1276 1276 1276 1276 1276 1276 1276
	TVs 744 Brook
18% 5% Arrest AS 1.0 1900 5%	TA TARRIVIC
176 134 AFERT LSI 1027 30 104 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25% 14% Ephope
16% 14% ABBCT 1.50 MIG 11 25% 25% 25% 15% ABBCT 1.50 4.6 50 14 25% 25% 25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	25% 14% Sphope 18% 12% Sophil. 2 16% 9 EqGHQ 1
7% 1 AFOIL 10 10 10 10 10 10 10 10 10 10 10 10 10	1694 9 Equities 3
3% 1 ABOUT 196 17 200 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9% ALEQUES 1
14" IBMAIM ES 1278 92 11 337 p14% 15% 15% 25% 25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	18% 12% Englis 2 18% 9 Englis 1 16% 9 Englis 1 16% 9 Englis 1 16% 8% Englis 1 16% 8% Englis 1 11% 19% Englis 1
25% 7% ARMEN A2 13 13 5% 4 4 4 1 13 13% 6% ARMEN 1.50 11.1 14 77 U 13% 13. 13% 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10% 5% Ett. v A
100 Aurt Let 100 4 24 14 17 1996 306 306 306 306 306 306 306 306 306 30	TAIL EVILLA
	8 146 Esoch A 196 Shellt A 2561 X, SerJA 2561 X, SerJA 2561 X, SerJA 361 X, SerJA 461 X, SerJA 4
	1% % EPLA
111/6 8/2 Arrivent 28 25 7 40 1174 11 11-16 476	4% 1% FEP
### 15 Anciens 220 up 4 449, ### 1446, ### 154	34 26% Fabinds
### VeviAnceles 18/42   Analytic 200 203   18/42   Analytic 200 203   242 244 144   18/40   Analytic 200 203   242 244   244	ANA SPAFORCON
14 14 AND THE + 14 161 574 774 + 46	14'A S'AFBrid
19 Mg 1, Answing 318 1 A2 2 24 374 14 15 19 16 16 16 16 16 16 16 16 16 16 16 16 16	10% 7%FIAIST
9% 2% Astroic 12 151 371 370 +78	644 4% FICHEN
5% 4 Astri wit	139 121 PIEMP 17% BY PIFAIG 84 5% Piber
21/2 /2 Aformula 5 93 5/4 5 3 -	AV S. PHICO
21/2 VA Afford 5 93 5 9 5 5 5 6 7 4 Afford 5 93 5 9 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	11V4 7 FischP
96 36 Austron - 15 /M 47 15 77 72 27 1	15 1% Florida
16/h 4 Auroric 8 227 12/6 1276 1276 1276	28% 20% FloRck
	1114: 7 Fisch? 15 114 Fioribit 2114: 1814 Fioribit 2114: 1814 Fioribit 2814: 2014 Fioribit 4414: 2714 Forsith
24 1 M 201 44 1 161 4 + 16	224 M. Eng. 100

110

Sty. **\*** 

PS. InterCity
Straint Time
Straint Time
Straint Time
Straint Straint Time
Straint T

High LowLatest Circo

J7 63 = 

18 16% 21% 21% 101 102% 25% 25% 18% 18% 13% 13% 34, 34, 5% 5% 12 13% AMSTERDAM

81/4 Alva Stope 17 Alva Stope 17 Alva Shorthi 18 Alva Shorthi 

2.62 6.5 - 3.2 - 27 167 130 1 .04 .9 153 123 1 .04 .9 153 123 1 .04 .9 153 123 1 .04 .9 153 123 1 .04 .9 153 123 1 .04 .9 153 123 1 .04 .9 153 123 1 .05 .0 153 123 1 .05 .0 153 1 .05 .0 1

### **RELIGIOUS SERVICES**

CROSSPOADS INTERNATIONAL CHUR-CH Interdenominational & Evangalical Sun-day Service 10:30 a.m. / Kds Welcome. De Cuseostraeti 3, S. Amsterdem Info. 02940-

INT'L CHURCH Badhoevedorp Dorpehuis Snelfluelean 3-5. Evengelical. Ams/Neth. 11 a.m. Sun . Tel. 020-6592922. FRENCH RIVIERA CORNERSTONE CHRISTIAN FELLOW-SHIP worships at Hotel Mediatriol, Sophia-Antipolis, 10:30 a.m. Sundays; nursery, Sunday schools; tel. 83.65.64.54.

FRANKFURT

"LIVING WORD" FULL GOSPEL CHURCHES in English, German, Tarnil, Tegelog, Tignings: Sur. 17:00 - Hoppels: 143. TeVFac: (05122) 3474/52492: Visit KING'S KASTLE HOCKSTORE: Matchathway 295; Teb (069) 555727-Pestar B.Brooks.

MADRID

COMMUNITY CHURCH, Worship and Church-School at 11:00 am, Padre Demien 34, (August, Orense and Gen, Yague) International, English Speaking, Tel:

INTERNATIONAL COMMUNITY CHUR-CH Evergelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhaber Str. 10 (UZ Theresieratr.) (008) 83 45 74. MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel: 92.16.56.00.

PARIS and SUBURAS THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and russay care at 11 a.m. 23 ava. George V, Paris 8. Tel: 47 20 17 82. Maleo: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evan-gelical), Sun. 8:30 a.m. Hotel Orion, Matro 1 : Esplanado de La Délense. Tel: 47.73.53.54

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, evenue Hoche, Paris 8th. Tel:#2272556, Metro: Charles de Gaulle -Eole.

ST. PALIL INTERNATIONAL LUTHERAN CHURCH, near lidebashi Str. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays. EUROPEAN

BAPTIST CONVENTION CHURCHES WELCOME YOU. 59 English speeking Congregations in 13 European Countries. Member Beptiat World Aliance and European Baptiat Redergton. For Information confact European Baptist Convention, Sonnenbergusstr. 60, D-8200 Wiesbader. Tel: 0611-523016.

INTERNATIONAL BAPTIST CHUFICH will meet at 11:00 a.m. at the Hillon Hotel for wor-ship (English language). Jimmie Nelson, pas-tor, phone 4101661.

INTERNATIONAL BAPTIST CHURCH, BEFLIN. Rothenburg str. 13, 1000 Barin 41 (Siegliz). Bible study 10,45, worship at 12,00 and 19,00 each Sunday, Charles A. Warford, Pastor. Tel.: 030-774-4670. BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONNACCUN, Rheineu Strasse 9, Köln. Wonship 1:00 p.m. Calvin Hogus, Pastor. Tel.: (02236) 47021.

INTERNATIONAL BAPTIST CHURICH (English language) meets at Evangelish-Preidrichlich Kreuzgemeinde, Hohenlohestrasse Hormann-Bose-Str. (ground the corner from the Behnful) sunday worship 17:00 Ernest D. Walker, pestor. Tel. 04791-12877.

BUCHAREST BUDAPEST

International Baptist Fellowenip. 8 Birnto u. 58 (main entrance Tapolosary) u. 7, immediately behind front entrance). 10:30 Bible study. 8:00 p.m. Joef Jenfahs, pestor. Tel.: 1156/59 & 1156/16. Reached by bus 11.

INTERNATIONAL BAPTIST CHURCH, Solie, Grand Narodno Sobronie Square. Wor-ship 11:00. James Duke, Pastor.

CELLE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Fre-densidrohe, Riemannstr. 15, Celle, SS 1245, Wosship 14:00. 30 min. Drive, 20 min. By Isaln from Hannover. Wellding distance from Celle train station. Contact Joe Krake. Tel. 06:141.98735

DARIMSTADT/EBERSTADT BAPTIST MIS-SION, Bible study & Worship Sunday 10:30 a.m. Stadimission Da-Eberstadt, Buescheistr. 22, pastor. Tel.:06187-91683 (pastor) &

DÜSSELDORF INTERNATIONAL BAPTIST CHURCH: Tenoffs. s.s. 1000, worship 11:05. Children's church and nursery. Meets at the International School, Loudsenburger Kirchweg 2,D-Keisesswerth, Filendly fellowship. All denominations welcome. Dr. W.J. Delay, Paistor. Tel: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOW-SHIP Evengelisch-Freikindliche Gemeinde, Sodenerstr. 11-18, 6390 Bed Homburg, phosodeness. 11-18, 6380 Bed Horrburg, pho-ne: 08134-23278 or 08196-643350 serving the Frankfurt and Taunus areas, Germany, Sunday worship 08-45, nursery + Sunday-school 1000, women's circle - Fritay 08-30. Hotsegroups - Sunday + Wednesday 19:30. Patistor M. Levey, member European Regist Convention. "Declare His glory amongst the netions."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankist a.M. Sunday worship 11:00 a.m. and 8:00 p.m., Dr. These worship 11:00 a.m. and 8:00 p.m., Dr. Thomas W. Hill, pastor, Tel.: 099-549559.

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISFELD 19, Hamburg-Ostdorf. Bible Sudy at 11:30 & Worship at 12:30 each Sunday, Tel: 040/820516.

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery. warm fellowship. Meets at Bloemcamplagn 54 in Wassenaar. Tel: 01751-78024.

KRAKOW

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Blofe study 16:00. Worship Service 17:00. Pastor's phone: 6906534.

PARIS and SUBURBS EMMANUEL BAPTIST CHURCH, 56 Rue EMMANUEL BAPTIST CTURET, so run des Bons-Raisins, Ruefi-Malmaison. At Evergelical church for the English speakin community (ocated in the western subutts.S.S. 9:46; Worship: 10:45. Children Church and Nurseny. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 o 47.49.1529 for information.

INTERNATIONAL BAPTIST FELLOWS-IP. 6:30 p.m., 123 av. du Maine. Mo Galid. Near lite Tour Montparasse. The evening service of Emmanuel Baptist Church. Call 47.51 29.63 or 47.49.15.29. PRAGUE

International Baptist Followship meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jirihoz Podebrad Sunday s.m. 11:00 Pastor: Bob Ford

International Baptist Church, English, Ger-man, Pessien, Worship 10:30 a.m., Selenat. 21, Wuppertal - Elberield, All denominations welcome. Hans-Dieter Fraund, pastor.

INTERNATIONAL BAPTIST CHURCH of Wilderswil (Zinch), Swizerland, Rosenbergstrasse 4, Worship Services Sunday mornings 11:00. Tel: 1-7002812.

EUROPEAN **UNITARIAN UNIVERSALISTS** 

UNITARIAN UNIVERSALIST fellowship contacts in Europe include:

BRUSSELS: Tel: (02) 6600226. GENEVARIENT: (022) 7741586. HEIDELBERG: (49) 5222-7 3716 or (49)

BARCELONA: (03) 3149154.

**MUNICIE** (49) 821-47-2486. NETHER ANDS: (073) 408208. PARIS: (33) 1-42-77-9677.

GENEVA EV. LUTHERAN CHURCH of Geneva, 20 nue Verdeine. Sunday worship 9:30. In Ger-man 11:00 in English. Tel: (022) 310.50.89. LONDON

AMERICAN CHURICH in London at 79 Tot-tenhem Court Road, London WI, SS at 9:45 a.m. & worship at 11a.m. Goodge sheet tube; Tet (01) 5802791.

ASSOC. OF INT'L CHURCHES

IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERLIN, cor. of Clay Alies & Potademer Str., S.S. 9230 a.m., Worship 11 a.m. Tel.: 030-8132021.

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 a.m. and Church 10:45 a.m. Katlenberg, 19 (at the Int. School), Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Fervergade, Variov, near Rádhus, Study 10:15 & Worship 11:30, Jack Huslad, Pastor. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.; (089) 599478.

INTERNATIONAL COMMUNITY CHURCH services at Rydene School, Hersham, Surrey, Sunday School at 1000 e.m. and worship at

MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Uldie Palme 5, bldg. 2. Wor-ship 9 + 11 a.m. S.S. Tel.: 143-3562.

merican Lutheran Church, Fritznersgt. 15 Vorship & Sunday School 11 a.m.

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Qual d'Orsay, Perie 7. Bus 63 el door, Metro Alme-Merceau or invelides. STOCKHOLM IMMANUEL CHURCH, Worship Christ in

Swedish, English, or Korean, 11:00 a.m. Sunday, Birger Jarisg, at Kungsteneg. 17. 46/08/ 15 12 25 x 727 for more VIENNA VIENNA COMMUNITY CHURCH, Sunday

worship in English 11:30 A.M., Sunday school, nursery, international, all denomina-ions welcome. Dorotheergassa 16, Vienna 1. WARSAW WARSAW INTERNATIONAL CHURCH, Protestant English language expeliaties, Sun-days 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL

ZURICH

INTERNATIONAL PROTESTANT CHURCH

ttle attention then it comes

ing to cal, in

nomobile for

### FIRST COLUMN

### **Culture Gap** Narrows for **Investors**

HE great divide in investment philosophies is well known: There are those who invest for profit, and there are those who invest for pow-er. Until the last year or twn it was fairly clear who was on which side of the fence. The Americans and the British were prominent among the profit cultures; the Japanese, the Germans and the French were notable for their preference for power — alias market share — first, profit later.

But the picture has become a little muddied in recent years. Nor is it becoming any clearer, as the profit cultures take on board social and other considerations, and the power hrokers and planners pay more attention to immediate profitability.

A good example of the move away from the profit motive is the shareholder action movement in the United States. More and more corporate shareholders are exercising their voting rights with regard to a company's impact on the environment, or the perceived moral quality of the business it does. Shareholder action is a hig and growing thing in the United States, and it is beginning to worry some managers who pine for the days when all they had to do was produce a good set of year-end figures.

Bizarrely enough, although conscientious shareholders have been around for years, the genesis of this movement's popularity was pure profit. When investors began to group logether and demand better returns, they were impressed by management's receptivity

to their demands. Conversely, in France and Japan, investors are beginning to lonk toward the short term. Troubled by the fall in share values, Japanese investors are less patient than ever before with the tiny dividend returns they see on shares. Foreign institutional investors, notably fund managers, have been com-plaining for years about this. Now they are beginning to be heard.

Meanwhile, in France, something similar has been happening. The new government, despite its rightist complexion, has asked a leading market regulator to look into the possibility of paying increased dividends to long-term investors. A few years ago, induce-ments to stay in for the long haul would oot,

## So, Why Worry About Inflation?

By Tom Redburn

CONOMIC gloom is in the air. The glubal economy is stagnant as unemployment rises almost everywhere in the industrial world. Even those countries showing signs of improve-ment — most notably the United States and Britain — are still stumbling and performing far below par. Consumer and producer prices are under control in nearly all major nations. And although there has been a re cent hump in the prices of several hasic commodities, such important leading indica-tors as copper are stuck in the celler. So, why start worrying about inflation?

Maybe because not many other people are. In the United States, for example, a recent survey of economists for the Blue Chip forecast produced a consensus forecast of 3.3 percent inflation in 1993. The bond market, after a strong rally, is quiescent and price increases are expected to remain mod-erate for at least the next couple of years. And despite a hrief flurry of inflation jitters earlier this year, investment managers almost universally dismiss such concerns as

But what if they are wrong? Consider, for instance, the views of John Mueller, vice president and chief economist at the firm of Lehrman Bell Mueller Cannon, a consulting firm based in a Washington suhurb. "We're in the lull between two waves of commodity inflation," says Mr. Mueller.
"Despite a general trend in the past decade
of secular disinflation, in which each peak has been lower than the last one, we still see a cyclical acceleration in the inflation rate getting under way later this year."

LBMC, which bases its forecasts on upsand-downs in what it calls the "world dollar base," a measure of the creation of U.S. dollars both in the United States and by foreign central hanks, has had a particularly good record in recent years in predicting

economic turning points.

Under Mr. Mueller's scenario, general commodity inflation, measured in dollars, is expected to rise from a rate of about 3 percent today to at least 5 percent within the next two or three years. That may not sound like much contend to the property of doubt. like much, compared to the era of doubledigit inflatioo in the 1970s, but it could easily be enough to pull the props out from under the U.S. bond market by oext year. The central reason for the rise is the relatively easy money policies being pursued hy most central banks as they struggle to pull the advanced industrial world out of its econom-

Moreover, even though LBMC expects the dollar against the Japanese yen in a futile robust corporate profits based on ecocomic attempt to balance trade accounts.

growth in excess of consensus forecasts, it believes the U.S. stock market is on its last legs and will be vulnerable in at least a

modest downturn later this year.

Gold, the traditional inflation hedge, has been in the spotlight after George Soros stepped into the market. But Mr. Mueller thinks copper futures, which have been unusually depressed, are by far the best bet for a strong rally. He also sees some opportuni-ties in selected European and U.S. real estate markets and in energy stocks.

ESTING on top of the effort to apply a monetarist-oriented ap-proach to the global economy that underlies Mr. Mueller's analysis is a more specific fear among some hard-nosed money managers. They worry that President Bill Clinton's tax-heavy domestic activism and temptation to try to "cure" the U.S. trade deficit with currency depreciation will only exacerbate any inflationary tendencies that may emerge over the next few years.

"The political feud over a piddling \$16

billion in stimulus has diverted investor attention from the truly significant developments on the inflation front," says John Rutledge, a money manager and economic consultant based in Greenwich, Connecti-

Mr. Rutledge, in addition to citing the advance of commodity prices as a warning flag, also is particularly worried about the White House's approach to the federal budget over the next few years. His analysis is in sharp contrast to most analysts, who see Mr. Clintoo's plan as a serious attack on the deficit. The consensus view foresees, in the best case, a sharp reduction in borrowing leading to lower interest rates, or, at the worst, a slowdown in growth as fiscal drag digs in its heels. Either outcome should be

good for bonds.

Mr. Rutledge, however, disagrees with the hasic premise. The White House, he argues, is planning to boost spending significantly, while relying on some shaky assumptions about how much revenue its tax increases will collect. At the same time, its tax hikes will undermine incentives for creating wealth. "History shows that the government is more adept at spending money than col-lecting it. Look for a higher, not lower, deficit if the Clinton package passes Con-

Like many other economists, he also fears the inflationary impact of the White House's potential trade policy, worrying that both the hawkish and dovish factions within the administration will end up uniting behind a strategy to resume the effort to drive down

"We have no confidence in this on-off rally in bonds, and suggest taking advantage of the euphoria in the fixed-income sector." Mr. Rutledge writes in the Rutledge & Co. 160 newsletter, The Portfolio Monitor. "Chents who trade actively should take profit on existing positions of 30-year bonds and move into the intermediate maturities. Fiveto seven-year notes are most attractive."

Still, mainstream analysts remain largely unworried about inflation. Indeed, given the recession in Continental Europe, disappointing gains in the United States, uncertainty about the prospects for Japan and overcapacity in many global industries, the greater fear today is that a round of deflation is still ahead

A. Gary Shilling, an investment adviser in Springfield. New Jersey, was an early prophet of the view that the 1980s would be an era of unwinding inflation. He sees more of the same for the 1990s.

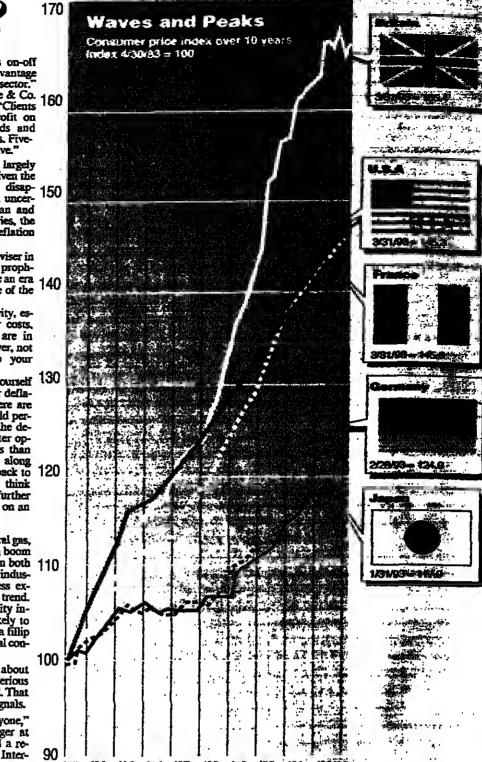
"With universal zeal for productivity, especially aimed at eliminating labor costs, deflation and lower interest rates are in store," Mr. Shilling says. "Expect lower, not higher, inflation and hang on to your

What if you want to protect yourself 130 against both possibilities: inflation or dellation? That may not be easy, but there are some potential investments that should per-form well regardless. Both sides in the debate, for example, generally see greater op-portunities ontside the United States than inside it. But dollar investors who, along with the consensus, expect the greenback to rise should hedge, while those who think government policy will contribute to further weakness may want to take a chance on an

MONG commodities, natural gas, which has already enjoyed a boom so far this year, is popular in both camps. Some who foresee industrial commodity weakness nonetheless expect gas stocks and futures to buck the trend. Analysts who predict wider commodity in-flation think all energy prices are likely to rise further, with gas receiving an extra fillip from colder weather and environmental con-

So, whether you are worried or not about inflation, recognize that at least a serious debate is under way about its potential. That alone should raise some cautionary signals.

"Once inflation is apparent to everyone," Tom Doubeck, an investment manager at Northwestern Mutual Insurance, told a recent conference sponsored by Grant's Interest Rate Observer, "there is little the investor



### LET ALL THE WORLD'S MONEY **WORK FOR YOU**

MINT Guaranteed Currencies 2001 (MGC 2001) is specially designed to achieve substantial capital growth by trading an international portfolin of Interbank engrencies. It offers investors a guarantee from Barclays Bank of at least the return of their initial investment, as lnng as they buid their units until September 2001.

MGC 200t will be advised by Mint Investment Management Company (MINT), one of the world's leading trading advisers in the futures and currency markets, with approximately three quarters of a hilling US dollars under

Over the three and a balf years that MINT bas been trading interbank currencies, it has achieved a compound annual return of 19.8% (net of all costs); better than most major stock,

bond and futures indices. MGC 2001 will use an improved versinn of this trading system, with the aim of producing even higher returns.

Units are denominated in US\$, bave no sales charge, and may be liquidated mnnthly.\*\*

The offer perind is from 14 April In 31 May 1993.

For more informatinn, please contact:

Lnndon: Brian Fudge nr Diana Hill Fax: +44 (7t) 626 6458 Tel. +44 (7t) 285 3200 Bahrain: Arthur Bradly Fax: +975 535 078 Tel. +973 533 288

Miaml: Tnby Nissley or Claudin Sevilla Fax: +t (305) 530 9621 Tel. +t (305) 539 9046

Hnng Knng: Anthony Hall Fax: +852 537 1205 Tel. +852 521 2933

Please send me a MGC 2001 Prospectus. JHT L3 use tick this box if you would Fax or send to: E D & F Man toternational Ltd. Sugar Quay, Lower Thames Street, London EC3R 20U, England. Fax: 44 (71) 626 6458

Subject to the terms and conditions of the guarantee "Redemptions are made at Net Asset Value, bot may be amblect to demption penaltics. Further details in the prospectus. This offer of units will not be available to residents of the UR and was or residents of the USA. EUSF Wan international Ltd. is regulated in the UR by the Securities and Investmenta Board



**ED&F MAN INTERNATIONAL** 

We've been preparing for the future for 200 years.

#### THE FIRST IHT / IFI CONFERENCE ON GLOBAL FUND MANAGEMENT.

## WHICH WAY ARE THE MARKETS Moving?

THE EXPERTS FROM AROUND THE WORLD DEBATE THE TRENDS ON JUNE 9 & 10, 1993

London

Citibank, London

HYATT CARLTON TOWER, LONDON

SPECIAL KEYNOTE ADDRESS Sir Alan Walters, Vice Chairman, AIG Trading Corp., Washing ton, D.C., and former Chief Economic Adviser to the then U.K. Prime Minister Margaret Thatcher

MONETARY STABILITY IN EUROPE - VISIONS OR ILLUSIONS? Otmar Issing, Member of the Board, Deutscha Bundesbank, and mber of the Central Bank Council, Frankfurt

Dangars And Opportunities In The World Disorder Anthony Sampson, Journalist and International Writer

WHAT IS THE FUTURE OF GLOBAL INVESTING? Global Asset Allocation Strategies Of Tha Futura Malcolm Mitchell, Senior Consultant, InterSec

THE POLITICAL DIMENSION

THE PENSION FUND PERSPECTIVE Peter Dencik, Deputy Executive Director, P.K.A. Pension Funds,

THE BOND SESSION John Lipsky, Chief Economist, Salomon Brothers, New York Axel-Gunter Benkner, Managing Director, D.W.S., Frankfurt Sandra Curtis, Head of Fixed Incoma, Credit Suisse Asset

Management, London Gordon Johns, Managing Director, Kemper Investment Man-

agement, London Gary Kreps, Chief Investment Officer, Global Fixed Incoma, G.T., San Francisco

Patrick Dempsey, Managing Director, Dempsey & Co. Inter-

THE EQUITY SESSION Alan Albert, Managing Director, Merrill Lynch Asset Manage-Nicholas Knight, Head of Global Equity Strategy, Norwaya,

Howard Flight, Joint Managing Director, Guinness Flight,

Lawrence Hite, Managing Director and Founding Partner, Mint

Andrew Hornig, Head of the Strategy and Currency Group,

Ross Jackson, Founder and Chief Executive, Galacorp, Den-

larket Scoroe

Ranjan Pal. Director and Regional Economist, Jardine Fleming Broking Ltd., Hong Kong Henry Thornton, Investment Director, Credit Lyongals Integrational Asset Management, Hong Kong Audley Twiston Davies, Managing Director, Latin American

Securities, London Best Wittmann, Head of European Equities, U.B.S. Management, Zurich The equity session will also be addressed by a major U.S. light

LUNCHEON ADDRESS Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

COCKTAILS

THE CURRENCY SESSION .

Irwin Berger, Director of Trading, Sjo Inc.,

Investment Management, New Jersey

Hosted by Merrill Lynch Asset Management U.K.

REGISTRATION INFORMATION: The lee for the conlerence is £595 plus VAT at 17.5%. This includes both days, the cocktail reception on June 9 and all conference documentation. Fees are payable in advance and will be refunded less a £75 cancellation charge for any cancellation received in writing on or before June 1, after which time we regret there can be no refund. Substitutions however, may be made at any time.

CONFERENCE LOCATION: Hyatt Carton Towe Cadogan Place, London SW1. Tel: (44 71) 235 5411. Fax: [44 71) 245 6570. To reserve accommodation at a preferential rate, please contact the reservations department at the Hyatt Cartion Tower no later than June 1, notifying the hotel that your booking is in connection with the IHT conference

Herald Eribune

INTERNATIONAL PEND IN

REGISTRATION FORM: To register for the conference, please complete the form befor it to: Brenda Hagerty, International Herald Tribune, 63 Long Acre, London WCZE \$4. It to: Brenda Hagerty, International Herald Ti Tel: (44 71) 836 4802 Fac: (44 71) 836 0717

U.K. bank and made pa	ryable to the Interna	alional Herald Tabu	OR 2 199 ·		6.5
Title (Or. Mr. Mrs. Ms. Miss)		First Name	<u></u>		- 25
Family Name		·		.2	
					·
Company					تقد صدح
Address				77 : 7	٠
•		Country	·a	्राप्तः स्टब्स्योक	
Teléphone		_	. / *		.2;**

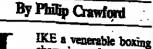
والإفارس المراكز · -,- itt i vierte a etimologia i

いた大学を表がった



THE MONEY REPORT

## Swiss Banking Keeps Its Aura



champion whose skills show signs of fading, the Swiss banking industry has endured whispers over the past few years that its glory days are a thing of the past.

Most such talk has proclaimed offshore centers such as Luxembourg, Jersey and Guernsey as the champions of the elite banking hill, by virtue of their powerful combination of attractions: no taxes for nonresident investors and airtight confidentiality laws. Banking secrecy in Switzerland, by contrast, has slipped somewhat, ac-cording to industry insiders.

But many analysts say that Switzerland still has plenty of life remaining as a global banking power. The Swiss virmally invented the concept of private banking, and that expertise has not disappeared, oote some pundits. Moreover. shares of the "big three" Swiss banks - Union Bank of Switzerland, Swiss Bank Corporation, and Crédit Suisse Holding - are being cited by many analysts as good buys for investors.

At the top of the mountain is-Union Bank of Switzerland, whose 1992 pretax profits grew nearly 16 percent to 1.92 billion Swiss francs (\$1.37 billion), the strongest performance of the major Swiss banks. The generally lukewarm global ess climate in 1992 makes UBS's showing that much more impressive, say some experts. Moreover, the bank last week announced. that all of its subsidiaries posted earnings increases during the first quarter of 1993.

With 390 branches in Switzerland and 30 international bureaus, UBS is also the Swiss domestic leader in savings deposits, lending and fund management, although Crédit Suisse's recent acquisition of Swiss Volksbank could eventually give that new power the ways and means to challenge UBS's

Serge Ledermann, head of Swiss research at the Geneva based private banking firm Lombard, Odier & Cie, said he estimates 1993 profit growth at UBS to be fully 20 perceot. "When you look at the strength of UBS's global portfolio," he said, "it is clear that it's alongside Deutsche Bank as the best of the international bank stocks. In Switzerland, it's the best stock in the sector. And despite how well UBS shares have per-

Best Performers

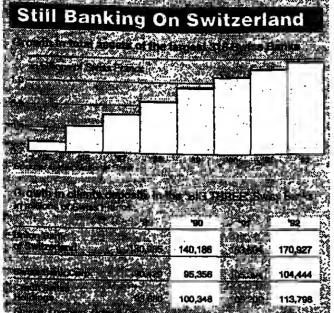
A Party

The state of the state of

Name Paper (Asi 1998)

MANAGEME

April Market Scoreboard



formed in the recent past, we don't generally weak European business feel they have exhausted their climate. growth potential. We rate the

A recent report published by Lombard Odier entitled "Steady As She Goes — The Major Swiss Banks on the Move Again," notes that UBS's trading income in 1992 grew by 32 percent to 1.6 billion francs. Moreover, more than a third of the bank's 1992 pretax profit growth was derived from operations outside Switzerland. Those aspects of the bank's income growth in SBC than in UBS." statement bode well for continued earnings growth, add other ana-

"UBS is generally considered a very high-quality stock," said Bry-an Crossley, who covers Swiss banks for Hoare Govett in London. "And we foresee substantial improvement in its underlying profitability. We have a 'buy' recommendation on the shares." Derek Bullman, a banking analyst at James Capel & Co. in London, echoed the positive outlook on UBS

Such smooth sailing has not been the case for Swiss Bank Corporation, whose 1992 results fell below market expectations. The bank's consolidated net profit fell more than 2 percent to about I billion francs last year, despite a cash infu-sion of over 250 million francs from the sale of Steiermarlosche Electrizitätsgesellschaft, an Austrian utility. Moreover, provisions were up 32 percent to 1.9 billion francs, a malady that many blame on the

But experts see SBC as ripe for a recovery of sorts. "Of the big three banks, SBC was the most exposed to the market downturns of the late '80s and early '90s," said Mr. Ledermann. "It was heavily involved, for example, with [late industrialist Robert] Maxwell, and with Swiss real estate tycoons who went bankrupt. But I think most of its serious problems are in the past. There may even be more potential for

Mr. Bullman, concurring that SBC has felt the impact of bad loans it made during the '80s, agreed that the bank's shares are worth buying, "SBC is still carrying some bad debts," he said, "but the market is looking to when those debts will be paid off. SBC is also the most attractively priced of the big three." SBC bearer shares were trading at around 345 francs this

Crédit Spisse Holding, whose acquisition early this year of the troubled Swiss Volksbank may give it the sheer size to eventually rival UBS's supremacy, is getting somewhat mixed reviews from analysts. On one side, there is the camp that feels that the digestion of Swiss Volksbank will be a difficult one, and that the merged entity will not be profitable before one or two

"Integrating such a large compa ny, particularly one which was in such poor shape, will not be an easy task for Credit Suisse," said Mr.

Worst Performers

The Section of the Control of the Co

10 y 20 10 1 1

Ledermann. "The acquisition will weigh heavily on the 1993 and 1994 accounts of the whole group. Although we're not negative on Credit Suisse, we are ocutral on the shares for the time being."

Mr. Ledermann added that CS

Holding, with its considerable activities in areas such as insurance and electric utilities, is less of a pure banking stock than the other Swiss majors. That characteristic, he said, is a factor in Lombard Odier's reticence on the company's shares vis-à-vis those of UBS and SBC, the twin pillars of the generally thriving "pure-play" banking ector in Switzerland.

Mr. Crossley, however, sees CS Holding's takeover of Swiss Volksbank as more nourishing than upsetting, "I don't think the acquisition looks overly demanding," said. "I have a 'buy' recommendation on the shares. For one thing, the takeover will be important in balancing Crédit Suisse's inherently volatile trading activities, which eem to have mattered most to the company, with simple, good-quali-ty retail banking. If there's any dilution at all, it will not be significant, and there are substantial benefits down the road."

CS Holding's 1992 results, released last week, were auspicious. The company reported a net profit of 1.03 billion francs, up about 5 percent from a year earlier. Perhaps even more promising, experts add was the reported figure of a 21 percent increase in cash flow, to slightly under 3 billion francs.

R. Bullman of James Capel & Co. also saw more benefits stemming from the acquisitioo than disadvantages. "It's a better deal now than it looked like when it first happened," he said. "And two or three years down the road it should look very good in-

While acknowledging that political pressure has weakened Swiss banking secrecy somewhat, and that offshore centers may have benefited as a result, many analysts maintain that Swiss banking, as an industry, is alive, well, and still gaining momentum, Indeed, overall growth statistics back up that

"Secrecy may oot be as tight as it once was," said Mr. Crossley, "but that's not an issue for the vast maiority of clients. Swiss banking continues to have a certain franchise effect. It has an aura that is interna-

### Bonds, Bunds and the Power of the Danes

#### By Conrad de Aenlle

CRITICAL vote in Denmark on the Maastricht treaty mandating closer economic and monetary ties within the European Community is less than two weeks away, and yields on bonds denominated in European Currency Units are falling, as are their spreads over

Sound familiar? The same thing spread over German Bunds rose by ree-quarters of a point.

The prevailing view among analysts who follow Ecu bonds is that holders have less in fear if the Danes vote no again, which seems unlikely. That said, many of them are oot crazy about Ecu bonds, either, and prefer choosing issues denominated in conventional currencies to get exposure to European

shock it was last year." But Neil Williams, senior econo mist at Daiwa Institute of Research, sees plenty of doobts hanging over the market, even if the vote comes out ves.

bullish on Ecu bonds, hut longer term, there are questions," he said. After Denmark, Britain has its opportunity to scuttle the treaty, and whether it does or does not, the

The spread of the 10-year theoretical Ecu bond over German Bunds of the same maturity was 91 basis points on Friday.

the Ecu is a natural beneficiary of

### BRIEFCASE

#### Shareholders' Chart

Which American company is the best one to own shares in? It could be Dell Computer, which placed first in the Shareholder 1,000 rankings published by the United Shareholders Association.

The association's list scores companies according to three criteria: economic performance, shareholder rights and executive compensation, which has become a sensitive issue in the United States, where chief executives are often paid astounding sums, even when their companies are doing astoundingly

Dell finished first with a ranking of 74.5 oot of 100. Other top companies include Microsoft, Novell

#### **Tokyo Most Expensive** To House Expatriates

Tokyo remains the most expen sive place to keep an American mid-level employee and his family, according to a survey by the man-International. It takes a whopping \$118,200 to house an employe with a moderate salary and a family of four there.

The cheapest foreign locale in the survey is Rio de Janciro, where the annual costs of rent, utilities, insurance, taxes and maintenance expenses add up in \$38,195.

#### **Chicago Options Unit**

To Offer New Indices Tha Chicago Board Options Exchange announced that it will list options series on six sector indices of Standard & Poor's 500-share index and two sector indices of the

exchange's creation. Trading will begin May 24 in the index options, which will track the computer software and environment industries and the S&P subgroups of banking, chemicals, health care, insurance, retail and transportation. The S&P indices are capitalization weighted, meaning a company's weight in the index is a function of its market value. The CBOE iodices are price weighted, meaning each company makes up an equal portion of the value of its index.

#### down on an easing in credit policy since a conservative coalition took coctrol of the National Assembly in March. Their weightings have brought down the yields of Ecu

covery in Ecu bonds has gone be-

Based on the component parts.

the spread between the 10-year the-

oretical Ecu bond and a 10-year

Bund should be 100 to 105 basis

points, he said, and so Ecu bonds

are "a little bit expensive, com-

tricky proposition. By one bank's

reckoning, the theoretical 10-year

bond was recently trading at 78

basis points above 10-year Bunds, a

brokerage pegged the spread at 84, and Bloomberg Business News said

it was 91, all at virtually the same

The variation comes in selecting

the benchmark bonds from each of

the 12 European Community mem-

ber states and then getting the weightings right. The weightings

are constantly changing and de-

pend on currency fluctuations and

ultimately on the size of the 12

"The theoretical values differ de

pending on how they're calculat-ed," said Mr. James of County

NatWest, "You have to choose a

10-year bond in each market, and

sometimes there isn't one. Even in

markets where you can get them,

you have to choose a [particular]

in the future depends to a great

extent oo whether European mone

tary unioo happens, he remarked

There will be serious doubts that it

ever will if the Danes again vote no.

Indeed, Prime Minister John Major

of Britain said a oegative vote in Denmark would kill the ratifica-

tion process in his country. That's

why Mr. James is oot keen oo Ecu

"At the moment it's fairly dan-

gerous with the referendum coming

up," he said. "I wouldn't recom-

Danish yes, "we're not going to see EMU io the next five years." He

added, "To buy Ecu bonds oo the

hope that EMU will be faster than

that would be a bit misguided. That

would argue against buying Ecu

bonds up to the theoretical [spread]

going out five years."
The bonds might become a bet-

ter buy at longer maturities if mon-

etary union is accomplished and

holders are repaid in an Ecu that

has become the genuine coin of the

What an Ecu bond will be worth

economies.

Making that determination is a

pared with what they should be."

basket composition."

own, as opposed to a life as a bas-ket of currencies. Some of the rethe yields of German government bonds, known as Bunds.

happened almost exactly a year ago. Then the Danes narrowly rejected the Treaty on European Union, and yields shot up half a point in a couple of months. The

"The market is not really subject to quite the same shocks as last year," said one fixed-income analyst at a London investment hank explaining the renewed bravery among Ecn bond traders ahead of the May 18 Danish vote. "People didn't know what an Ecu bond was. They wanted in get paid in a sensideed. I think CS Holding shares are ble currency, not some fictitious more of a 'buy' than a 'hold.'" ble currency. If the Danes vote no, the market "probably will take spreads out wider, but it won't be the big

"Short term, we're still quite process will be a long and tedious

"I believe that debate will cootinue through most of this year." resulting in a widening of the spread over Bunds, Mr. Williams said. But for the moment, the spread is "narrowing happily" ahead of the Danish referendum. After the refere

profit taking," he advised.

Spreads over German yields have come down for two reasons, Tim Lund, a senior bond analyst at Credit Suisse First Boston, believes. "The easy answer is tensions within the European exchange rate mechanism are narrowing," he said. "For that reason, spreads across Europe are narrowing, and

Danish interest rates have fallen relative to most in anticipation of a yes vote, notes Adrian James of County NatWest Wood Macken-

### 8.25%+

instead of shares, buy convertible bonds, Learn how low interest bank money used to buy bonds may increase yield and equity pro All in your own account with major European bank. Complete Privacy. Minimum \$25,000. Agents welcome

P.S. Portfolio Services S.A. Zumikerstr. 18, 8702 Zollikon/ZH Switzerland Fax: (41-1) 392.03.55

This is not an offering

**OFFSHORE COMPANY SPECIALISTS** estional Homines, Full Accounting and sole cost. All facts agreed with client U.K. LTD U.K. PLC BAHAMAS GIBRALTAR HONG KONG IRELAND ISLE OF MAN

£250 £496 \$800 \$750 W SAMOA Officing Basics and Impurance Companies
available to Qualified Application For immediale Service and our 60 page Brochure call PACHARD DEXCEN PACHARD DEXCEN Pacharding Agents Ltd. PETER SIDNEY 72 Name Bond Street, London, W1Y 900 Tel: 071 365 1086 Fee: 071 465 3017

DIANA SEAN 24 Russes Place, 28-05 Cillioni Centre Sangapore (1194 Tel: 5353382 Fax: 5353981 STELLA HO 1200s 1215 , Hatchison House KEALK WILLECK G10, 5514108 Fez (810, 5518884

verged, so you should theoretically be getting Deutsche marks," but at a higher yield, he said. Bot that would only hold true, he explained, if there were no appreciable steepening of the yield curve. If rates on longer maturities went up consider-But there is more to it than that, ably, the benefits of a single curren-Mr. Lund explained: "Ecu bonds in the past have had a life of their

های امن الامل

cy could be wiped away. The analysts as a group say Europe's bond markets are likely in maintain the advance that began last summer because of the dim what you would predict prospects for the Continental econmerely from a comparison of their omy. Daiwa is forecasting no real France, Denmark and Spain."

"Long rates should have con- growth for the European Community as a whole this year, as Germany drags down everyone else, compared with about 2 percent growth last year. To make the most of any contin-

ued strength in bonds, analysts counsel buying the individual markets, forsaking Ecu issues. A research report by J.P. Morgan says: "We recommend longer-term in-vestors to switch some of their Ecu bond holdings into selected underlying markets that should outperform Ecu bonds, in particular

## HIGH INTEREST INSTANT ACCESS

The Lombard Classic 90 account is designed specially to provide all the benefits you could want for your savings.

#### HIGHER RATES OF INTEREST

FOUR LEVELS OF HIGH INTEREST - The more you put in the higher the rate of

ACCOUNT BALANCE	GROSS RATE	CAR.
£5,000- £9,999	6.50%	6.66%
\$10,000-\$24,999	6.625%	6.79%
£25,000-£49,999	6.75%	6.92%
£50,000+	6.875%	7.05%

#### SPECIAL INSTANT ACCESS

Our special instant access facility allows you to make one withdrawal each year of up to 10% of your balance without giving notice and without incurring a penalty. You are not limited to the one penalty free withdrawal - you can make other withdrawals without penalty simply by giving 90 days notice. This special instant access benefit will conly be available after your account has been opened for 6 months.

#### CONFIDENTIALITY

You have Lombard's assurance that your Classic 90 account will be operated in complete confidence. Fill in and send the coupon for details of our Classic 90 account or call us or 171 400 5434 or fax 071 629 5739 quonog reference 1447.

Repotered in England No. 557004 Regestered Office Tombard House, 5 Process Way, Redbill, Surrey RHT INP England

Lombard 12 min 90 DEPOSIT ACCOUNTS (ambani North) entrai Pk. Ranking Services Department 145\* (kg) tagon Street Tanakon W14371 England

organisation looks after over

\$60 billion io cash products

worldwide and is committed

to providing high returns oo

ioterest rates oo soy of 16

major curreocies, paid out or

sildenskatin 😝 karetenikalik

convert between, currencies at

Aod you cao buy, or

accomulated gross.

We offer wholesale

your mocey.



For all investors, security is the key concern. With Fidelity Mooey Fuods, you have all the reassurance you could wish for.

In the first place, deposits are made only with banks choseo and continuously mooitored for their creditworthioess. And the Fuods have heeo awarded Moody's Triple A rating (A22) for investment quality - the highest available.

That's a higher rating than 99% of

CHEST CONTROL OF STREET PROPERTY AND CONTROL OF STREET Wherever io the world you find yourself, Fidelity Moncy Fuods offer

a flexible, tax-efficient offshore alternative

to a deposit accoost. The Fidelity

hanks around the world.

extremely favourable rates of exchaoge, without charge.

There is oo minimum investment and wheo you need yoor cash, usually it can be remitted electrooically to your bank account anywhere to the world free of charge, within three bosiness days.

ACTO MARK TOPOTO PROPERTY AND MARKET STATE OF THE STATE O The distributor of Fidelity Money Funds is Fidchty Investments Distributors. Bermoda. For more detailed information,

including current interest rates for each

currency, just cootact onc of the Fidelity

offices below, or return the coupon. Tel: 44 732 777377 Fex: 44 732 83688



## Now: No.1 Account open for new clients

D.kr.: 9.75%\*

You get very high interost increasing with the ievel of your deposit. ECU: 8.625% + month, giving you a

interest is added each high annual return. Achieve this high interest rate by depositing DEM: 7.25% D.kr. 250,000 or its equivalent (approx. USD 40,000). (per April 1993)

No. 1 for interest

Compiled by Morgan Stanley Capital international, Prices in local currencies

No. 1 for flexibility You have free access to your money - including VISA world-wide. Select and switch between 15 currencies, as often as you wish. A good opportunity to

invest in the changing

currency interest rates

world-wide.

No. 1 with Jyske Bank Be a valued No. 1 client with Jyske Bank. The well-established Danish bank, with respected personal advisors, banking secrecy and no ac-

count maintenance fees. 💲 IYSKE BANK

Postal code Jyske Bank • Private Banking (Int.) Vesterbrogade 9 DK-1780 Copenhagen V Tei: +45 31 21 22 22 • Fax: +45 31 21 42 05

No. 1 in response Name (Mr/Mrs/Ms)

All Credit Cards accepted

ttle attention then it comes at food is a nomobile for ing to eat, in

## SPORTS BASE

### For O's McDonald, **A Hapless Display** Of Pitching Misery

Ben McDonald knew exactly what he wanted to do with the Toronto Blue Jays. Instead, they

The one Coles hit was a slider I left out over the plate," the Baltimore Orioles' pitcher said, refer-

#### AMERICAN LEAGUE

ring to Darnell Coles, after a 10-8 loss to the Blue Jays in Toronto on Thursday night. He added, referring to Pat Borders and Joe Carter: "Borders's was a belly-high fast-ball. I was trying to pitch Carter high, but 1 didn't get it high enough. It was four bad pitches." Actually, only three. The fourth

was the one he threw to Ed Sprague, who promptly hit it out of the park for Toronto's fourth homer of

The homers accounted for all of Toronto's six runs against McDon-

After Damon Buford hit his first major league homer to pull the Orioles even 5-5 in the fourth, Sprague responded in the bottom half with his third of the season.

Athletics 6, Red Sox 3: Oakland's Mark McGwire homered twice in Boston, including his first ever off Roger Clemens.

McGwire, who had been 1 for 29 in his career against Clemens, hit his sixth homer for Oakland's first run. Trailing 3-2, the A's got three runs in the sixth. Ruben Sierra had an RBI triple. McGwire, who re-ceived an intentional walk, scored

when shortstop John Valentin

erred on a grounder. Mike Bordick

added a sacrifice fly.

hit a tie-breaking two-run homer off Steve Howe in the eighth as visiting California and the former Yankee Scott Sanderson beat New York.

Sanderson and Mike Witt staged a pitching duel. Witt, making only his third start of the season following right elbow rehabilitation, gave up just one run, six hits and one walk in seven innings.

With the score 1-1, Howe walked J. T. Snow, and Davis homered on an 0-2 pitch.

Sanderson gave up five hits in eight innings, improving to 4-0 life-time against the Yankees. Mariners 9, Indians 5: In Cleve-

land, Pete O'Brien ended an 0-for-I6 slide with a single and one of four home runs as Seattle ended Cleveland's five-game winning

O'Brien singled during the Mariners' four-run third inning, then hit a two-run homer, his fourth, to



The Seattle second baseman Rich Amaral and the Indians' Reggie Jefferson collided as Amaral turned a double play in Cleveland.

### Astros Find Even a 4-Run Cushion No Protection

With a 4-0 lead, ace Dong Drabek working on a shutout in the ninth iming and top reliever Dong Jones in waiting if necessary, the Houston Astros' manager, Art Howe,

had reason to be optimistic. "I thought we had it, after we hit those two home runs in the eighth," Howe said, after a 5-4 loss to visiting Cincinnati on Thursday. Reggie Sanders hit a two-run homer — the second of the inning off Jones — and the Reds scored all their runs in their final at-bat

to stun the Astros.

Houston's six hits — lost his shutout bid on a single by Bobby Kelly and a run-scoring double by Jeff Branson. Jones came on and

NATIONAL LEAGUE

got an out before allowing Kevin Mitchell's third homer and a double by Chris Sabo. Randy Milligan flied out before Sanders hit his fourth homer, a drive into the stands

Braves 13, Rockies 3: In Denver, David

Justice and Ron Gant homered and drove in four runs apiece for Atlanta. The Braves scored at least one run in each

of the first four innings off Colorado's David Nied, a former Atlanta prospect who was the top pick in the expansion draft. The Braves led 5-1 before Nied finally emerged unscathed in the fifth.

Schott May Quit Baseball

Cincinnati Reds owner Marge Schott says the commotion surrounding her one-year suspension has damaged her health and she

eligible Nov. I, The Associated Press reported from Toronto.

"I don't even know if I want to remain an owner beyond November," she was quoted in the Toronto Globe and Mail on Thursday. "I'll have to think about it." Schott, 64, said the ordeal "has really.

taken its toll on me." "The skin on both my legs has opened up and they're fully wrapped," she added. "I get blue patches on my arms, too. I've seen four doctors and they think it's nerve-related. I just don't know if it's worth it anymore." may not want to return to baseball when

#### SIDELINES

### Samaranch Snubs Berlin Over Riots

BERLIN (AP) — Berlin's embattled bid to stage the 2000 Olympic Games took another blow Friday when German officials said the International Olympic Committee president, Juan Antonio Samaranch, had canceled a trial to the Committee president, Juan Antonio Samaranch, had canceled a trip to the German capital to avoid possible riots by anti-Olympic activists.

Olympic activists.

Samaranch was slated to visit Berlin on May 24 to attend the 80th birthday party of Willi Daume, the former German National Olympic Committee president, and present him with an Olympic award.

Anti-Olympic activists have kept up a campaign of violence designed to prevent the city from getting the Summer Games in the year 2000. They have burned cars, set fire to offices of corporations supporting the bid and staged large demonstrations against the Olympics. When members of the International Olympic Committee visited Berlin last month to inspect the city's facilities, anti-Olympic activists clashed with the police.

#### NFL and Players Reach Labor Pact

NEW YORK (AP) — For the first time since 1982, the National Football League and its players' union have agreed on a collective bargaining agreement. If ratified, the seven-year pact will bring to an end

the labor strife that has plagued the league since 1987.

The agreement, announced Thursday night, gives the players substantial increases in pensions, further liberalizes free agency and boosts payments to players whose lives were radically altered by football-related

payments to players whose lives were radically altered by football-related injuries. Players who have agreed to join the union will begin voting on the contract immediately. The league's management council unanimously approved the agreement Thursday on behalf on the 28 clubs.

Spain joins England, Germany and Japan on the list of NFL preseason venues this summer when four overseas games will be played during the first week in August, the NFL announced Thursday. On Aug. 1, New Orleans plays Philadelphia in the Tokyo Dome and San Francisco meets Pittsburgh in Barcelona. On Aug. 7, Buffalo faces Minnesota in Berlin, and Detroit and Dallas play in London on Aug. 8.

#### Only 2 Foreign Horses in Japan Race

TOKYO (AP) — Only two foreign horses, one American and one French, have been entered as the first non-Japanese contenders in the 43d Yasuda Memorial race on May 16, the organizers said Friday.

Bowing to foreign pressure, the Japan Racing Association agreed to open the Yasuda Memorial race to foreign participants beginning this year. The association selected 12 horses out of 21 applicants, but only two accepted: 6-year-old Lotus Pool of the United States and Kitwood, a 4year-old colt from France. They will compete against 16 Japanese horses for the top prize of 93 million yen (\$844,000).

#### For the Record

Brian Clough, manager of the Nottingham Forest soccer team in England, backed down on Friday from a threat to delay his retirement after 18 years with the club until a team director who campaigned against him resigned. Clough had threatened to stay on until Chris Wooton, who made allegations against him in a British newspaper, quit. (Reuters)

### Montreal Victory, 4-3, **Adds Up to Perfect 7**

Seven games, seven victories. The Montreal Canadiens are still perfect in the 1993 playoffs.

Montreal won its second overtime game in a row as a deflected shot got past the Buffalo Sabres' goalie,

#### STANLEY CUP

Grant Fuhr, in the extra period, giving the Canadiens a 4-3 victory on Thursday in Buffalo, New York. Buffalo now trails Montreal 3-0 in the Adams Division final. A loss in Game 4 Saturday night would end the Sabres' season and send the Canadiens into the Wales Conference final.

Gilbert Dionne got credit for the game-winner 8:28 into the overtime for deflecting Patrice Brise-MS' Wrist shot past Fuhr.

The loss was bad, but the news not worse for Buffalo after the game when It was revealed that vinger Alexander Mogilny, whose 76 goals tied him with Winnipeg's Teemu Selanne for the league lead in the regular season, broke his leg in the second period. Mogilny was backchecking Bri-

an Bellows early in the second period when four other players collided with the two of them and Fuhr at the side of the net.

Mogilny immediately grabbed the leg, his face showing tremendous pain, X-rays later revealed the

dous pain, X-rays later revealed the break in his right leg, near the knee.

Penguins 3, Islanders 1: In Uniondale, New York, Pittsburgh rode the hot goaltending of Tom Barrasso to take a 2-1 lead over the rode the hot goaltending of Tom Barrasso to take a 2-1 lead over the Islanders in the best-of-7 Patrick Division series. A tentative Mario Lemieux re-

turned to the Pittsburgh lineup, but Barrasso was the star. He made 36 saves to win a great goaltending battle with the Islanders' Glenn Healy, who made 26. Lemieux, who returned to the Penguins' lineup after missing two

assist and two shots on goal. Pittsburgh got all the goals it needed from Ron Francis and Jaromir Jagr in the first period. Barrasso allowed only a second-

period goal to Ray Ferraro. The Penguins put the game away on Joe Mullen's empty-net goal with 37.9 left.

BLONDIE

#### SCOREBOARD

BASEBALL Timpley (9); M.Witt, Howe (8) and Nakes. W.—Sanderson, 4-1. L.—Howe, 1-1. Sv.—Frey (2). HR—California, C.Davis (2). Major League Standings (2), HR—California, C.Davis (21.
Seattle 994 825 111—9 14 1
Claveland 196 812 819—5 6 1
R.Johnson, DeLacio (9) and Valle; Mesa,
W.—R.Johnson, 42. L.—Mesa, 22. HRS—Seatlie, Grittey (8), O'Brien (4), Buhner (4), T.Morlinas (7), Cleveland, Belle (11), Espinosa (2),
Baltimere 291 196 639—0 11 1
Toronto 622 191 21x—18 14 1
AlcDonaid, Atilis (5), Olson (8) and Holles;
Brow, Cox. (4), Timilis (8), O.Word (9) and AMERICAN LEAGUE 10 12 10 13 11 14 12 16 10 16 McDoncid, Mills (5), Olson (8) and Holles; Brow, Car, 4(1, Timill (8), O.Ward (9) and Borders, W—Cax, 2-0, L—McDanoid, 2-3, Sv—D.Ward (9), PRS.—Battimore, Gemez (3), Buford (1), Toronte, Carter (8), Coles (1), Sprague (3), Barders (1), ,577 ,577 ,500 ,423 NATIONAL LEAGUE NATIONAL LEAGUE

MATIONAL LEAGUE
Cincinnati bee set 005—5 )1 1
Hoesten 20 set 015—4 6 0
Belcher, Hill (8), Recarden (9) and Oliver:
Dichel, Dulenes 17) and Toubenese. W—Hill, 0, L—Dulenes, 1-1, Sw-Recarden (3), HRs—Cincinnat, Altichell (3), Sanders (4), Hauston, Gontolez (5), Bouwell (5), Aratheny (3),
Altonia 21 100 440—13 15 1
Calorada 001 set 166—3 3 4
Smottz, McMichoel (4), Bedrosion (9) and
Olson), Nied, Krudson (7), Fredrickson (8)
and Girurdt, W—Smoltz, 3-3, L—Nied, 3-3,
HRs—Atlanta, Biouser (1), Justice (6), Gami
(5), Breown (2).

Doktond 999 113 019-6 8 0
Beshar 129 900 998-3 0 1
B.Will, Gossone (7), Honeycult (8), Echersley 19) and Hemond; Clemens, Gr.Horris (8),
K.Ryon (9) and Pens, W.-B.Will, 2-1, L.-Clemens, 4-2, Sw.-Eckersley (4), HRs.-Ooklond,
McGwire 2 (7).

### BASKETBALL

**NBA Playoffs** 

FIRST ROUND (Best-ot-5)
New York 19 33 16 24 15—109 Indiano 32 17 - 23 27 6—100 (Marw York wets series 3-1)
Ookley 4-95-6 13, Smith 2-12 1-53. Ewing 12-27 4-4 28, Rivers 7-13 3-4 21, Storks 5-11 3-4 15, Moson 11-13-4 52, Siccionan 9-20-90, Anthony 9-2 2-2 2. Totols 4-58 21-33 109.
D.Dovis 0.3 9-2 0. Schrattpd 6-14 13-18 25, Smits 9-19-3-427, Auliter 12-20-55 33, Richardson 2-7-2-7, Antichell 2-3 2-24, Thompson 1-3 2-24, McCloud 2-5 9-0, U Prelling 9-0 9-0 (Frence 3-4-7) 2-7, Smits 9-0 3-7-0 int years—New York 6-10 (Frence 3-4-7)

50 4, Dreiling 60 50 0, Totols 34-74 27-35 100, 3-Point spais—New York 6-10 (Rivers 4-6, Storks 2-2: Blockman 6-1, Anthony 6-1), Indi-ons 5-10 (Antilor 4-6, Richardson )-1, McCloud 6-3). Feeled pmi—Onkley, Richardson, Re-bounds—New York 64 (Ookley, Ewing 13), Indiang 45 (II.Dovis, Smits 121, Assists—New York 64 (Disters 11), Indiana 76 (Indiana 14) -New York 28, Indiano 27, Techni-Total fields—New York Cooch Riley.

cui—New York Cooch Riley.

28 16 25 23 73 16 78

McKey 2-82-41 & Kerno B-130-9 to, Perking 7-10-0-9 to, Perking 7-10-9 to, Perking 7-10-0-9 to, Perking 7-10-9 to, Perking 7-Johnson 10-20-1-24, Cope 0-0-0-8, McAMRon 1-4-0-9 2, Askew 1-2-0-9 2, Totals 4-10-4 7-9 3, Bernol 10-0-9-8, K. Molone 7-187-9 21, Eston 4-40-0-8, Stockting 4-11-2-3 11, J. Adelsone 7-17-0-14, Humehries 2-80-9-5, Corbin 4-101-3 13, Brown 3-0-2-2-8, Totals 33-77 12-17-90,

3-Point soois-Seattle 44 (Johnson 3-5, 3-Point sooils—Sortie 44 (Johnson 3-5, Piercel-I-Cherkins-0-2), Violo 24 (Humphories)-3, Sinckton 1-3, Benoft 0-2), Fauted out—None, Rahounds—Scottle 52 (Kerm III), Utch 44 (K.Molone 12), Austia—Scottle 71 (McKey, Poyton 61, Utch 25 (Stocidon 15), Tetel fouts—Sectific 24, Utch 20, Technical—Johnson, Phoesibt 17 20 29 37— 84 (Series fied 2-2)

Aviller 7-11 2-514, Ceboiles 0-1 9-00, Almoe 4-72-4
13. Chombers 1-3 0-0 2, F-Johnson 9-0 0-0
Totals 41-82 15-24 191,
Campbell 4-11-4-10/12, Green 2-6 1-25. Divac 720 2-3 17, Scott 3-9 4-4 12, Threatt 6-14 1-1 13,
Worthy-4-14-0-112 Green 2-6 1-25. Divac 7Worthy-4-14-0-112 Green 2-6 1-25. Divac 7Worthy-4-14-0-12 Green 2

Worthy 6-160-012. Christle 0-20-00. Smith 5-94-5 15. Cooper 0-3 0-0 0. Totals 33-90 16-25 86. 15. Comer 6-3 6-9 (Trotals 33-9) 16-25 (A.
3-Poiat grouts—Phoenix 4-1) (Alnoe 2-1, Moleric 2-6, Barklay 9-02), Los Angeles 4-14 (Scot) 2-2, Smith 1-2, Divoc 1-4, Green 6-1, Worthy 8-1,
Christie 8-1, Coper 6-1, Yhreoti 9-2), Foelied
out—None, Rebosenis—Phoenix 57 (Barklay
11), Los Angeles 39 (Green 15), Assish—Phoenix 22 (KL-Jahrson 6), Los Angeles 22
(Threoti 6), Tatal fouts—Phoenix 21, Los Ange-

Stanley Cup Playoffs DIVISION FINALS

(Kense).:14.2. Montreal. Damphousez / Derlows. Deslardins). 10:03 (pp); Second Perlod...3. Buffolo. Suffon 2 (Errey, LoFontaine). 12:42. 4. Buffolo. Bodger 2 (Howerchul. LoFontaine). 15:56 (pp); Third Period...5. Montreal. Corbonneou 2 (Deslardins). 1;49 (sh). 6. COLORADO—Put Freddie Benovides, thoristop, on 15-day distabled list. Bought mi-nor-league contract of Nelson Liviano, infielder, BASKETBALL, Fontoine), 15:56 (po); Thard Prenou—o, Invatireal, Corbonneou 2 (Desicratins), 1;49 (sh), 6, Buffal, Howertok 4 (Houdder), 10:28; Over-Rives—7, Montreal, Clorine 4 (Brisebols, Bellines—7, Montreal, Clorines—1, Montreal (In) Fight) CAPE BRETON-Signed Kelby Stuckey

Barkier 13-21 2-426, Duntas 4-11 6-81 4, West 2-2 8-0 4, K. Johnson 7-16 2-3 16 Majorie 3-10 6-0 9, Miller 7-11 2-5 16, Cebalias 0-1 8-0 9, Alnae 4-7 3-4

Results Friday from the 12th stope or 220-km strates from Beausere to Zurupaza; 1, Dia-malgudine Abdoulanorov, Uzbekistan, Lompre, 5 hours 30 minutes 32 seconds: 2, John Toten, Netherlands, some time; 3, Joan Longrey, a Trous of Truth State Ilms; 3, Joan Poul Van Pomest, Netherlands, Latus E.J. 4, Adriano Balti, Ilaby, Mercalane, 11, 5, Affan-

Adriano Batti, Italy, Mercatane, S.L.; S., Afranso Gutierrez, Spain, S.L.;
A., Juan Carios Ganzolez, Spain, S.L.; 7, Pedra
Silva, Portugal, S.L.I. B., Laurent Jajabert,
Franca, ONCE, S.L.; 7, Zhianiew Seructi, Poland, S.L.; 10, Johnny Douwe, Belgium, S.J.
Overari Standings; 1, Alex Zolle, Switzerkand, ONCE, S7 hours 24 minutes (4 seconds; 2,
Toril Rominserm, Switzer land, Clas Cojostor,
18 seconds behind; 3, Laudelino Cubino, Spain,
Amont Saurra, 2, 2013. 4, Oliverto, Percon. resecond-semino; 3. Lougetino Cyptino, Sport, Amoria Seguros, Colombia, 3:36; 5. Morino Alonso, Spoin, Bonesia, 3:39; 6. Morino A. Pedro Defipido, Spoin, Bonesia, 4:46; 7, Melchor Mourt, Spoin, Amoria Seguros, 4:48; 0,

Johan Bruynell, Belgium, ONCE, 6:39; 10, Her-nan Buenahara, Colombia, Kelme, 7:31.

TRANSACTIONS

GERMAN OPEN
In Hembers
Men's Querkerlingis
Emilio Sanchez 116), Spoth, del, Richard
Krollosk (7), Netherlands, 6-7 (47), 6-3, 6-3;
Bernd Karbocher, Germany, del, Moonus,
Gustafsson, Sweden, 5-7, 7-8, 6-4; Andrel Chesnolow, Russla, del, Horoclo de la Pena, Arpenlina, 6-2, 6-9; Michael Stich (6), Germany, del,
Lendi, 6-1, 6-2. DAVIS CUP

Singles, Quarterinaes Mary Joe Fernandez (4), U.S., lead Huber (8), Germany; 6-4, 4-4, (Play stopped due to rainstarm),

GERMAN OPEN

POOTBALL

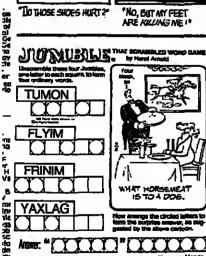
TENNIS

SOCCER

\*

## WORLD CUP QUALIFIERS Asion zone, First Round Group D a Kone 2 Bahroin 1 poon 2, India 2 ENGLISH PREMIER LEAGUE Held Wednesday 1, Arsengi 0



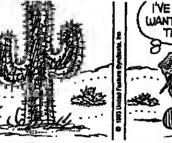


TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85







Thursday's Line Scores

AMERICAN LEAGUE



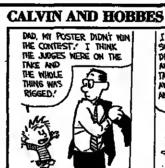


















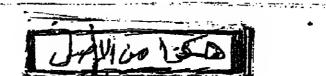




**REX MORGAN** 







# SPORTS BASKETBALL Down for the Count

New York Showcase for Prizefights To Drop Sport, Citing Financial Woes

weight and welterweight champion

"But apparently the corporation was scared by the committee hearings," the source said. "Can you believe it? No Madision Square Garden Boxing? It's like saying no New York Yankees."

leged mob ties were a smoke screen. They haven't been making money in a long time," the source said. "Besides, the corporate muck-

ety-mucks didn't really like it.

PERSONALS

The Associated Press

NEW YORK — Madison been that the weekly cards will lose Square Garden, once the showcase money, and they'll make it back on van and Joe Louis, is dropping its boxing division, the Garden said friday.

And they'll make it back on the megafights. But every one they've had lately, they've lost money on too."

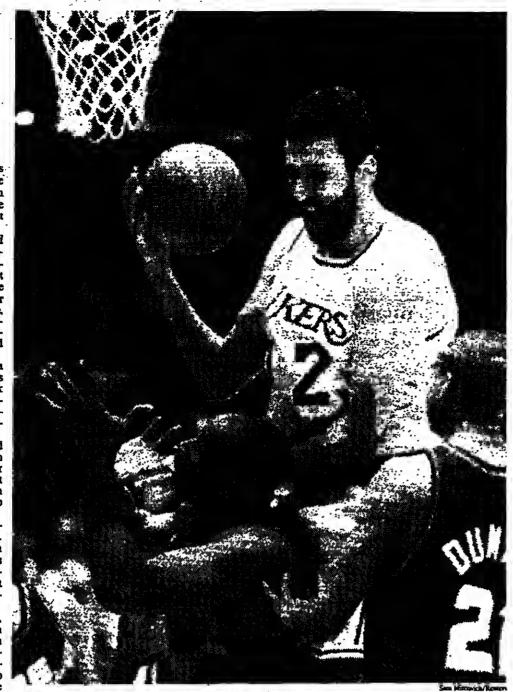
The Post quoted unidentified formed Wednesday night to expect the closing of the division by the end of the summer. The newspaper said an uncertain financial climate. competition from Atlantic City casmos and a lack of interest in nonheavyweight matches contributed to the decision.

In March, Paramount reported a sharp decline in earnings for its first fiscal quarter. It cited the weak performance of its movies and television stations as the primary reason, but also mentioned lower income from the Garden.

"They needed an excuse, and when they saw Bobby Goodman take the witness stand right after Sammy (The Bull) Gravano, that was it," a source said. "It's just an excuse for the Paramount guys to get out."

Goodman has headed the Garden's boxing operation since 1986. Goodman revived the arena as a major site with about 15 fighters under promotional contracts, inchiding the junior featherweight champ Tracy Patterson and featherweight champ Tom Johnson.

A spokesman for the Garden, Steve Griffith, said the people in the Garden's boxing division planned to form "a new promotional entity with the same fighters." While the Garden would no longer promote fights, the site could be rented for bouts.



The Lakers' Vlade Divac source over Mark West of the Suns to snatch one of his 12 rebounds.

### Suns Shut Down Lakers, Knicks Oust Pacers in OT

100 / DO 190

Paul Westphal, after predicting that the Phoenix Suns would rally from a 2-0 deficit to beat the Los Angeles Lakers, is using unorthodox methods to accomplish the

The Phoenix coach, concerned that his players were pressing. avoided talking basketball strategy at halftime before the Suns broke open a close game in the third peri-od and beat the Lakers, 101-86, on Thursday night in Inglewood, California. The outcome tied the bestof-5 series 2-2 and brought Westphal within one victory, in Phoenix on Sunday, of seeing his prediction

"We told a few jokes, we didn't talk about basketball," Westphal said. "That was our strategy. It just seemed like the right thing to do at the time. I've never done it before and I'll probably never do it

again."
"I just felt we weren't loose enough," he added. Charles Barkley had 28 points and 11 rebounds for the Suns, who lost the first two games of the series at home. Westphal, noting a 23game disparity between the two teams in the regular season, said after Game 2 that Phoenix would

No team has ever lost the first two games of a best-of-5 series at home and come back to win. But since the current playoff format was adopted nine years ago, no eighth-seeded team has won a se-

ries over a No. I seed. Rookie Oliver Miller and Kevin Johnson added 16 points each for the Suns, who took the lead for good with an 11-0 run that gave them a 62-51 lead in the third quarter.

Phoenix was the NBA's best team during the regular season,

AUTOMOBILES

BULLET PROOF

**VEHICLES** 

Fully Armored, Will ship preywhere. 1993 Lincoln Stretch Limo \$110,000 U.S. 1993 Conversion Van \$53,000 U.S. Mercedes "Grand Cherokees"Town Cors

Westwood Lime & Armor 55 Kinderhamoek Rd., Emerson, NJ 07630 USA

FOR SALE - URGENT Mercedes 190 E

CDL 1992 model. 15,000 kms. Perfect condition. The CDL 1992 model. 15,000 kms. Perfect condition. Block. Contel leather internet. Blecht opening notif. Ar conditioned. 4 speakers. ARS. Alsrim, New tires. CD registered. F160,000. Tel. (I) 47 47 03 33 T/ to 10 a.m.)

**AUTOS TAX FREE** 

new TAX-FRE used Range Rover + Chevrolet + etc. Mercades + BMW + Aud + etc. Codillac + Jeep + Jogur + etc. Some day registration possible renewable up to 5 years

KZKOVITS Alfred Excher-Ser 10, CH-8027 Zunch Tek: 01/202 76 10. Teles: 815915. Fox: 01/202 76 30

OCEANWIDE MOTORS
ince 1972 brokers for Mercedes, BMV
Porsche, GM & Ford, Worldwide
delivery, registration & shipment
OCM – GEMANY
Tersteegerst B, D-4000 Dueseldorf
Tel: [0] 211 - 434646, Fox: 4542128

TK WORLDWIDE TAX FREE CARS

Export + Supping + registration of new & used cors. ATK NV, Terrinckin 40, 2730 Brauchoot, Belgrum, Phone. 03 6452002; Teless 31525, Foc. [3] 8457109, ATK, since 1959.

EUROPE AUTO BROKERS, Inc. Tel: Holland (31) 3402-64494 Fax 60794

**BOATS/YACHTS** 

SELING BOAT OFFSYCHE RIVA
Year 1988. Collector's item. Enterely restored life news construction, upholstery,
sechogony, chrome. 2 x 350 hp new motors. French registered. Astong reve F/AULOUD. Tell Fronce (33) 54 % 59 28

25 years in butiness, Best Protection & Performance, ASK FOR TONI FORMICA

team with a losing record.

"I'm not sure we've got the home-court advantage now," said Barkley, a reference to the fact that games so far in the series.

NBA PLAYOFFS

the line, I'd rather play it on the

road," said the Lakers' coach, Ran-

dy Pfund. "I know this - we've

been a better road team all year

The Lakers were 20-21 at the

Vlade Divac led the Lakers with

Forum this season and 19-22 away

straight points to seal the outcome.

shooter during the regular season, hit four 3-pointers and scored 14 of

overtime in Indianapolis.

season appearance.

17 points and 12 rebounds.

than at home."

from home.

still win the series.

points in the fourth quarter and "He got into a zone for a while, but in the fourth quarter we locked

LEGAL SERVICES

Alfredo Allegra

Lawyer at the PARIS Bar

th your disposal for any legal query
 ha, avenue foch, 75116 form
 let (1) 45 01 71 12 fox; (1) 45 00 63 86

US LIMMIGRATION-Through Investments, American brotch companies of professional employment, Contact Attorney Edward P. Gellogher Bertesch Metro Cr (#750), Beffesch Md. 2014 (LSA) FAX: 301-983-3459

DOMINICAN ATTORNEY disorces since 1972-Box 66/23, Washington DC 20035 Face Bullete 202-783-2386 USA DIVORCE IN 1 DAY, No trovel. Vish Box 337, Setbury, MA 01776. Tel-508-443-8387 Fox 508-443-0183 USA

LOW COST FLIGHTS

DAILY FLIGHTS AT LOWEST FARES IN

Tel: IFT Paris (33-1) 47 04 67 51.

COLLECTOR BUYS PAINTINGS.

masters & imprassionists. High cooling only, Ponis Tel; (33-1) 47 37 99 55 Fee: (33-1) 45.19.03.47.

BARGANING MASTERS \* WORKS XXXII & XXXII century. Tel (1) 42 50 81 56. May 10 & 11th. 2-6 per, English, German, Sponeth, French spoken

BOOKS

BRITISH BOOKSHOP, FRANKFLRS offers a wide selection of British/Am erican books folio childrens), British fourist publications. Mail order service - Germany any, 16t 869-389/12 Fox 069-329701, Storesents, 17, D-600 Frankfurt 1 and 3-1080 Bertin Mauerists. B3-84, Tel.; 14-47 03022384680, Fox (4-47) 0302384707.

WINES & SPIRITS

NORDEAUX WINES BEST NAMES YEARS & PRICES, DIVINORD PARIS. Tel (33-1) 47 30 30 56 Fox 47 37 94 20

UNIVERSITIES

EARN UNIVERSITY degrees utilizing work, life & accidentic expension. For evaluation & information forward resume to: Pacific Southern University, 9381 W. Figo Bird., Dept. 121, Los Angeles, CA 90025 USA

raising his average in the series to 31.5. But Miller scored just three

with a 62-20 record, while the Lak- him down," the Knicks' John ers, at 39-43, were the only playoff Starks said of Miller. "He didn't score any in overtime and that's where it counts. The final word is the scoreboard,"

The Pacers, who led by as many the visiting team has won all four as 14 points in the first period, never went ahead in overtime. Pat-"This may seem furny, but if I rick Ewing, who had 28 points, put had to play one game with it all on the Knicks ahead to stay, 96-94.

Rivers, who had 21 points and 11 assists, gave the Knicks a 101-97 lead with his first overtime 3-pointer. After Detlef Schrempf turned the ball over with a bad pass, Rivers hit another 3-pointer to put New York ahead, 104-97, with 1:16

remaining.
His final 3-pointer gave New York a 107-98 lead with 44 seconds

Sonics 93, Jazz 80: Seattle and Utah split their season series 2-2, with each team winning once at Barkley scored five traight points to make it 81-66 with 6:55 left. Los home and once on the road.

Angeles closed to 83-74 with 5:15 remaining, but Phoenix scored six That is the way their playoff series now stands after Eddie Johnson scored 13 of his 24 points in the fourth quarter of Game 4. Johnson had two 3-pointers,

Knicks 109, Pacers 100, OT: Doc Rivers, a 31.7 percent 3-point three-point play and an off-bal-ance, lean-in 15-footer during his

New York's 23 points in the final The Sonics outscored the Jazz eight minutes of regulation and 23-16 in the fourth period after taking a 70-64 lead into the final 12 The outcome gave the Knicks a 3-1 series victory and a berth in the Eastern Conference semifinals against Charlotte, which beat Bos-

"We were bungry, we were angry and we didn't want to stop running," Sonics coach George Karl ton in the Hornets' first NBA post-Shawn Kemp had 16 points and The Pacers stayed without a vic-

tory in six playoff appearances de-spite Reggie Miller's 33 points, also scored 16 points for the Sonics, who were tied at halftime. Karl Malone had 21 points and 12 rebounds, but missed I1 of 18 shots for the Jazz, who gained home-court advantage in the series

by winning Game 2 in Scattle.

GOING ONCE, TWICE, SOLD!!! NTERNATIONAL

ART **EXHIBITIONS AUCTION SALES'** COLLECTOR'S

GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY

PAGES 6 & 7

HOLIDAY RENTALS

FRENCH PROVINCES S.W. FRANCE, old hilltop bergene, splendid view, 5 mins work loke,5t. For tur Nivelle. Own terms, 15 mins sea. Sleeps B. 5 bedrom, 3 batts, karge fromp-dising room. June to Oct. Tel: (33) 59 47 34 69.

IRFLAND

ICERRY, WATERVILLE. Excape to en-charling comfortable lokeside house, 2 beds, 2 baths. Own grounds. Lake 8, sea fishing, golf. May to October 8, weeks from \$700. Tel: leeland (353) 1,238 0887 or Paris (33-1) 48 74 66 87. ITALY

Tuesany will sleep 11 with 5 boths and superb living areas with assigne furniture, pions etc. Loggias for costide sorting, gardets, private bay and splendid costrol culcok. Avoilable monthly from \$7,000 for June, Sept 8. October [including cook]

ENGLISH BOOKS BY MAIL. New and used. Write for free is Bartizal-Regger, 38396 N. Columbia Bo Rd., Lake Villa, E. 60046 USA. Capri 15 mins to La friozzetto - for 12 with 7 basis, receptions, music room (Bechstern). Outside terroces, speciacular views to Bay of Naples. aRKAY book service Frankfurt Books en "Sonberg/Innonce" Putaness/Mon-orgement "Low" Marketing/Advertsing "Econopics & Others, Moli order poly. Tel: 069-4980675 Fox: 069-438642 Mointainstr 22, D-60385 Frankfurt

Specialists when to day or respect.
Large garden and terms court.
Available from 1 July - 15 August for 6
or 3 weekly period E4,500 per week including live-in couple to cook etc.
(Excellent colour photos ovalidable)
Tals UR (44) 71 245 91 55 or Fax; 71 245 1236 for details

LEGAL SERVICES

Afraid to be Married! OUR MARRIAGE SETTLEMENT WILL GIVE YOU LEGAL PROTEC-TION REGARDING YOUR BEALT PLEASE, PRINT YOUR ADDRESS

**ESCORTS & GUIDES** 

Eurocontact Int'l Escort + Travel Service. Call Vienna +43-1-616 01 02.

VENNA " ZURICH " GERMANY "
KENNEDY'S Europeon Escort Service.
Call Vierna, Austra, +43 1 522 11 32
M U N I C H " W E L C O M E
ESCORT & GUIDE AGENCY,
PLEASE CALL 089 - 91 23 14,

ESCORTS & GUIDES

"GENEVA & PARIS"
"INTERNATIONAL ESCORT SERVICE & TRAVEL" Geneva (022 / 321 99 61 FRANKFURT

Place Your Classified Ad Quickly and Easily INTERNATIONAL HERALD TRIBUNE

HEAD OFFICE Paris: (For classified only): (T) 46.37.93.85.

EUROPE Amsterdom: (20) 6730 757. Athens: (30) 1 65 35 246. Copenhagen: 31 42 93 25. Frankfurt: (069) 72-67-55. Istanbet: 232 0300.

London: (71) 836-4802. Modrid: 350 87 89. Bergen [Norway]: (05) 913070. Tel Aviv: 972-52-586 245. NORTH AMERICA

Toll free: (800) 572 7212. Tx.: 427 175. Fox: 755 8785. **FAR EAST** Hong Kong: 861 0616. Bengkok: 258 32 44. Singapore: 223 64 78/9,

ttle attention then it comes at food is a Homobile for ing to eat in

09/90, Mothics, special friend ) Yo flew caway, but in memory of st CONGRATULATIONS IPLY

Desperatly seeking 2 sidests to the bol let: [33-1] 64 24 21 01 ANNOUNCEMENTS

THE HIT IS NOW AVAILABLE IN MANY U.S. CITES ON DATE

Now printed by totalitie framenius in New York the International Head Tribute is oir shaped for dayon publication delivery to your house or office in most creat of the following

For speedy mail delivery, subscriptor copies also are flown directly to Jacksonville, Phoenix and Seotile. in the U.S.A., call TOUL FREE 1-800-882-2884 in New York , coll

(212) 752-3890 Heraldaren Gribune

850 Third Avenue New York, N.Y. 10022 Teles: 407 175 Forc: (212) 755-8785

SECON. The finest hond-mode sol-largest selection is Switzerhand of WIN-SERG the facility mon's store. Bothstoter. 13, Zanch 01-21 27 50. ALCOHOUS ANONYMOUS English species; meetings doily. Tel: PARS (1) 46 34 59 65 or ROME 678 0330 or FRANCTIET 597-0266. FRIENDSHIPS

EDITH BRIGITIA FAHRENKROG SAY YES... TO A PARDERSHIP THROUGH THE INTERNATIONAL PARTNERSHIP-AGENCY

EVI BRIVA I RIVAL PARTINEESEP-A(
WITH ASSOLUTE PRODUCT ASSISTANCE
GIVE HE YOLE PALL COMPERIOR
CALL ME EVEST DAY (ALSO SAUSIN)
GERMANY, ELEMANISTRAES I,
D-6000 FRANSPRICT AN MAIN, 3-7 P-M.
TEL: (6) 161263-6-100
TEL: (6) 161263-6-100
TEL: (6) 161263-6-100
TEL: (6) 161263-6-100 TO MONGER, FIX (SON COM

NOW YOU CANFIX TOUR APPORTMENT FOR ROME - AND - NEW YORK EXCITIZINE SOUND EXCLUSIVE INTERNATIONAL OFFICE CONFIDENTIAL FRANKFURT IN THE HEART OF EUROPE

YOUNG ENCHANTING AUSTRIAN LADY. YOUNG ENCHANTING AUSTRIAN LADY.

AN ELEGANT WOMAN IN HER ZUNLAR SHE IS A CHARM.

ING BEAUTY, WONDERFULLY PRODUNE AND HAS THE HAR AND CHARMAN OF AN AUSTRIAN LADY. SHE IS A WARM-HEARTED AND VIVACIOUS WOMAN WITH A FASCHATING PERSONALITY. SHE IS VERY STORTY. LIKES FIDE ARTIS AND IS CURROUS ABOUT EVERY.

ITHING NEW. THIS COSMOPOLITAN AND MILITLINGUAL LADY IS FRUE. INDEPENDENT AND CAN LIVE ANYWHERE WITH THE RIGHT PARTINER. SHE IS LOOKING FOR A SERROUS CENTLEMAN UP TO HIS LATE.

PLEASE CALL: CO GERMANY (9) ISLAND 400 CR (9) 600 1979 O

CHARMAN OF INT'L COMPANIES.

A VERY SUCCESSFUL GENTLEMAN EARLY 40'STLEL WHO IS

VERY ACTIVE AND DYNAMIC IN HIS BUSINESS. A VERY SYMPATHETIC

AND CHARMEN MAN WITH AN ELEGANT, SYORTY APPEAREANCE, THE

WARM HEARTED GENTLEMAN HEAR A SPISE FOR TRADITIONAL FAMILY

WARM HEARTED GENTLEMAN HEAR A STRONG PERSONALITY AND

LIFE. HE HAS A COOD SENSE OF HAMOR. A STRONG PERSONALITY AND

AN INTERESTING LIFE-STYLE HE ENDOYS SYORTY ACTIVITIES LIKE

SKIPH, SALING, ETC. A GENEROUS GENTLEMAN WHO IS LOOKING FOR

A COSMOPOLITAN BOMAN TO START A WONDERFUL FUTURE

TOGETHER. PLEASE CALL: OD GERMANY (1) SALDES-8 99 (18 (8) 6943 1979

HUMAN RESOURCES DIRECTOR.
PARS 52 years old single (200,000 yearly). Politically anotherd, daw, 1,77m, damparhant Empire density that density, the density that density, the density that density the density that density the density that density the action political density. See 20 the density of the action political density of the action political density. See 20 the density of t GERMAN SEAL ESTATE AGENT, Ribers, 6th, honderows, open remaind and sporting seeks affective and channess (15th). Please anchose picture of Lattern-Substant, Grasswag B, D.SSID Have Municipa.

WORLDWIDE BRITEODUCTIONS UK.
Exclusive interrotocoal frenchisp/
marronge bureau. Free details:
Globe Floute, 14 Wisson Rood,
Colchestor, Essex CC2 7LJ England. INTERNATIONAL SHIGNS OF BITE. Since 1938. Phone Parts (1) 44 70 76 76 MENTE: 11 or 3615 shame Desputy, 9 nor Madrid, 75006

THAI LADES/MARMAGE/TOURS.

Photo brockers \$5,70 ma. veleo \$20.

Cub Pro-Box 398176-Massi-R. 33139

ANNOUNCEMENTS AMERICAN UNIVERSITY

Head Office World Trade Center Enterdam, Tel: 31 (10) 405 2090 Now is the time to prepare for a new coreer: **Teaching English** 

objectives with a menther of our food of a tree leformation Segrence May or 1850, Coll to reserve a pison Tel: (33/1) 47 20 44 99. **AUTHORS** 

WANTED leading subsidy book publisher seets reconstraint of all types fiction, non-riction, positry, scholarly and misjous works, etc. New caffors welcomed. Send for bookint H-S. Vontage Fren. 516 W 24 St. N.Y., N.Y. 10001 USA.

JOIN THE MINIBER'S of the American Women's Group (AWG) for the celebration of their 40th America Scholins for and Fordina Show presenting the spring-easiery 73 House Contracollection by NRVA ECCI on May 25, 300 per of the American Ambossodor's residence. Telebrit for the event and collision and May 18 of a 775 French Fronc contribution by calling AWG office (1) 47 55 87 50.

NT'L AGS

ALLIANCE but! Haven WE MONE YOUR FAMILY Your sminfection is our best odve FREE ESTIMATE Int Travers Paris (33-1) 48 65 4 **OPPORTUNITIES** ATTENTION

Owners & Business Seekers Do you need Finance for your Bea

REAL ESTATE FOR SALE

PANORAMIC HYDRA ESTATE 5 mins from the sec, 3 trusticed house [400 sq.m.) in a labyrinth of terrocat garders (1,500 sq.m.) offering discusse 8 constant. Call Process | 33) 4641 5730

NANNIES AND DOMESTICS

MONROE references a necessity. Tel. 4122/732-70-20

POSITIONS WANTED

PRIVATE CHAUFFEIR
Fully experienced, First class references,
Will relocate,
Please and Switzerland 41 + 1-262 34 78
or 41 + 52-32 62 80

LET MABS HELPI We have the most reliable Normes & Mother's Helps, of verted Coll MARGOT on UK 173 85/085, Tox 273 85/643. Caring Service, competitive rates. Guaranteed maintain stoy one year or replacement free, Licensed operary. TRILINGUAL Franch - Bulian - English. Northern belies young western of impercable padignes seeks position as an part in New York, Drives to include language instruction & comparisoning. For UK 71 835 1701 for the attention of Variations International S.A. CCASIONAL AND PERMANENT
NANY AGENCY has experienced
British Nominis and Boby Nansa for
elementational job. 2 Creatives from
London, Svil 22. Total Wiles 153.

EXCELLINE FRENCH CHEF, serious left
poly for serious process of the control of the control
control contr

LE CLARIDGE POR 1 WEEK OR MORE high class stadio, 2 or 3-room apartments. RALLY EOUPPED, NAMEDIATE RESERVATIONS Talt. (1) 44 13 33 33 HOME PLAZA MARAS Sules 1st closs fully equipped 1/5 persons, Kinchen, TV, Gerdem, 0% MEDUCTION 7 DAYS OR MOR Tel: 1-40 21 22 23. Fax: 1-47 00 82 40 E DE LA CITE. Superb view on Noire Desse, Luxury Scroom apartment, Tel. [1] 46 34 19 25. **ESCORTS & GUIDES** BELLE EPOCH

LONDON \* PARIS 071 937 8052 Credit Cards Welcome **MERCEDES** IONDON ECORT AGENCY MAJOR CREDIT CARDS ACCEPTED TEL: (071) 351 6666 International Escorts
Service Available Worldwide
212-765-7896 New York, USA
Major Credit Cards & Chedis Actests Escart Service. Credit conds occupied. Tel: 077 / 63 83 32. GENEVA \*\*\*\* ZURICH Basel, Scott Agency 077 256 489 Cent

LONDON BRAZILIAN Escent Service (17) 724 5597 PT Open 7 days

The second secon

ESCORTS & GUIDES \*\*\* LONDON & PARIS \*\*\* Escort Service London (71) 394 51 45 \*\*\* HIGH SOCIETY \*\*\* Landon Escort Service (V7) 266 1033.

\* \* Z U R I C H \* \* Coroline Excet Service 01/252 6) 74 LONDON PAISS INTERNATIONAL ESCORT SERVICE Please coll LONDON 71 3945121

TOKYO
Top for top
EEC/Jopen Gude Agency.
Tel-109.3388-1990.

Boont / Gude Service, Telephone No.
(03) 3351 - 2278 , open everyday also SYCHETO.

FLORIDA'S DINING AND ESCORT SOME Control Excert Some Control Excert Some Score Source Control Contro

Escort Service Tel: 022 / 735,12.67

THE EXECUTIVE CLUB ESCORT
Service, Son Francisco Boy Area.
Open 7 doys. Tel: USA 415/285-9303.

BCORT SERVICE LUGANO Locarno, Relifezono, Daily 12a.m.-12p.m. Pisase call Tel: 077/ B5 36 77. EDAM REENADETTE Escart Service. Tel: 631 63 36 or 631 06 43. GENEYA \* INTERNATIONAL \*\* Sourt Service Tel: 077 / 259280 / 259290 PEI/AE TIME ESCORT SERVICE In Manhattan Days/Evenings 212-279-8572 USA

GENEVA EXECUTIVE GEISHA

Tel 07 / 91 00 50 Princess Escort Service, 7 days. Tel: 0161 / 2643075. ESCORT SERVICE oil over Germany Tel: 02161-183650 or 163577

ZURICH GINA

8. Excert Service
Zunch 01 / 383 08 55.

\*\* GENEVA \*\* AMANDA \*\* Excert
Service and Travel Westend Yout/
Valois, Open 7 days, 077.24.36.18.

\*\*\*\* YESNIA \*\*\* PARS \*\*\*
FERRORUSE INT EXCEPT & Tanal Service and Ser

New York: (212) 752 3890.

A source said the reason for the sources as saying the Garden's sixdecision was financial. The Gar- person boxing division was inden, where the sport has been a staple since 1879, has been losing money on boxing. The New York Daily News and and The New York Post first reported the story in their Friday editions. The Daily News said the decision was by the Garden's parent corporation, Paramount Communications Inc., because of allegations of ties between the sport and organized crime. Other sources said the decision was purely financial.

The Daily News quoted an unidentified source as saying Para-mount "freaked out" over Senate subcommittee hearings on the sport.

Testimony in the hearings has suggested that certain fighters, including James (Buddy) McGirt. have ties to organized crime.

McGirt, the former junior welterand his manager, Al Certo, have denied the allegations.

A source close to the Garden, who asked not to be identified, said al-

HOLDAY 4 TRAVEL SUMMER IN

ANNOUNCEMENTS

FRANCE SPECIAL HEADING MAY 14th, 1993 Heraldara Gribune

AMERICAN UNIVERSITY OF PARIS

SUMMER COURSES

IN PARIS

Over 50 craft-bearing courses from the University's BA & BS corrisole, including a French learners on Program, Art Netory 167 Afficies and Expropous Stodies. Wheeland excursions/cultural program. Lodging in Polis. Metersanion: New 24-10re 11. Someone sension force 14-bity 25. Call or write AMF Sensorer Programs 34 or de New York, 7510 Forus France Tel. (23-1) 47 20 44 99
Fac. (23-1) 47 20 45 64

О

Ó

O

O

To place your dossitied ad or for more aformation: Contact

OR YOUR LOCAL LILT, OFFICE OR REPRESENTATIVE

Honesick Foll OBSO COOKES? We buy & sing to you workwide. Food, topes, books, clothes, etc. A Little Different 25 McLeon Drive Schury, MA 01776 Tel:508.443-7751/Forc508.443-7762 US

PEELING tow? — having problems? SOS HEP crais-line in English, 3 p.m. 11 p.m. Tel Paris (I) 47 23 90 90. MONTESSOR PLAY GROUP NEURLY age 2 to 5. lib-really. For more information cell (I) 47 38 60 51

**NINTERDEAN** 

FOR A FREE STIMATE CALL ATHENS
RARCECOMA
BEFLIN
BOON
BEELEN
BREJESES
CADIZ
FRANGUET
GENEVA
LONDON
MADDED

MIXCHAREST NUDAPEST MIXCOW PRAGUE WARSAW ONE NAME, ONE COMPANY

A.G.S. LONDON (448) 961 7595 A.G.S. PARIS (331) 40 80 20 40 A.G.S. BERLIN (49-30, 429 28 65 A.G.S. PRAGEL (47-3) 81 252 A.G.S. VAISSOVE (48-22) 562 555

HOMESHEP. Small & medium strave, boggroe, con worldwide. Coli Cherie Pore [1] 42 81 18 81 (near Opera).

MOVING Move Plus OF PARIS THE INTERNATIONAL MOVERS

MOVE Plus - FRANCE estories - PAIS (33 1-43,422.64 maport - NACE 0591092 ital frost MOVE Plus - AUSTESS - Scholat-Verron (45) 1-24538 MOVE Plus - NOTREAL MOVE Plus - NOTREAL MOVE Plus - NACE 147 2-50007 MOVE Plus - PAIGLAND

MONE Plus - HOLLAND
Nigron [31] 10 - 827 2255
Nigron [32] 10 - 827 225
Nigron [32] 10 - 827

THE ADDED VALUE IN MOVING BUSINESS TRAVEL 1st/Business Class Frequent Translet.
to Orient/Australia/Africa/No. 8. Sc. America. Save up to 50%. No cox poos, no restriction. Imparita Computed. 514-341-722/ Fox 514-341-799.

BUSINESS **OPPORTUNITIES** OFFSHORE BANKS licite delivery. US \$15,000 up. Tel: 44 071 394 5157.

2ND TRAVEL DOCLIMENTS. ID-drive licence-only country. GNA 26 Komeno Afters 106-75 Greece. Fox 7219080

**NANNIES** NTERNATIONAL MANAGES IN PROCESS Mrs. ANGELA GREENE id: 671-68-8867. Fac: 671-623-418 13 South Mollon St., Maylak, Wi UK Licence No. SERES

POSITIONS AVAILABLE EXAS AU PAIR Professional comp TEAAS AU PAIR. Professional couple seels English specifing femcile, 35+, mother's helper, receiving it component, long-term basis. Available immediately. Write with references, CV & photos. 367, Houston, TX 77248 USA or Faze, +1.713.864-608 USA. All: PAR- Ayline meet and 2 boys, 9 & 11. Outdoor person. European, 21 yeurs. References: J. Kinel, 8708 N.W. 6th Cost, Floritation, R. 33324 U.S.A. AU PAIR - LOS ANGELS. 3 diáren. Begin June. Send letter/photo: Arme Pointord. 2147 Fider Ave., Long Beach, CA 90815 USA.

DYNAMIC, SWISS MALE
Trained by her Spencer intertained
School for Baller Administrators /
Personal Assistants, Washington D.C.
British sylve.
Good presentation and refined, 40's,
business studies, with expert. Freest
English, French, Geraczu, sonse Irolan
and Spenish. Can cook including healthy
costine. Seeks post as BUTLER / MAJOR DOMUS PERSONAL ASSISTANT

NAVANES INCORPORATED LONDON NAMES INCORPORATED LONDON
The species opency for experiences
high & Freich normie, beby curse &
motion: helps: Worthwide placements.
LK License SE 16670. Tel: 71 229 1214.
Fac: 71 229 6532.
NAMES INCORPORATED PARIS
Tel: 1.657.46274.
MANNES INCORPORATED BRITISES
Tel: 2374.31.81

Importers, Exporters, Entrepreneurs, Business

INTERNATIONAL CLASSIFIED

FOR SALE

SWITZERLAND

LOVELY APARTMENTS

REAL ESTATE

A lucury fully furnished residence to let along "the Scate" for your stay in Paris

RESIDENCE CARTEL to rest for 3 days or more.

74 CHAMPS BLYSES

Do you need international Exposure per Lack the Funds and the Experise?

THEN ANSWER THIS AD We are working to bring by and small busineses from around the world to gether From the For East to the EEC and Iron North America to the Middle East. Places and self-addressed envelope to DRAKESPEAR HOLDENGS LIMITED P.O. BOX 561/6520 International Consecuted Center, Main Street Gibruitor

GREECE

For Manor House near good-live-in HOUSEMAID/COOK French or English speaking Experience and excellent

ext. 236, office hours. POSITIONS WANTED

THE US AT 250 SUIT FOR AT 250 SUIT.

CHAUPED AUSTRAN AU PAIRS evaluable. While Ser 25, A 9580 Foot, Austra, For 163 6254-595.

BLUNGLAL ASSAM, appearanced volet, cook & driver, seeks or job, crywhere in Europe. Tel Foris 1-69 65 16 G.

AU PARK HYTENARIONAL The Top. Foris Agency for nouriest, recitors halos, or para, Gill Foris 1-446/458

7th, TOWNEROUSE Rue de Bellechers, etegant 2 bedroom, 2 bortrooms. Over garden, fully gapagoed, mirriture I month F24,000. Tel: 1-8705 51 51, Fpx 1-8705 6161 Mechany, Galund, Villars
Crons and Lingono
Prices begin at 5th 250,000.
Becarified villar apprinsents
in France, vary sear General,
SAMI Francial Services S.A.
Man-Bayes 14 Ch1005 Laurenian
fiturious - Fax 41-21-327 00 52 EMPLOYMENT EXECUTIVES AVAILABLE BURO-JAPANESE MELATIONS TO RENT/SHARE

REAL ESTATE

TO RENT/SHARE

PARTS AREA FURNISHED

sports speck enough Jopanned from super's speck enough Jopanned from sure of sour menogers really under stand the Jopannes sentidity and cul-ture! Do you think their job should be done by interpreteral Shouldn't you have callurally sween speculated. MAYFAIR - TO LET corrective, specious operations, prestige black, 3/4 bed-rooms, 1/2 receptors, 3 best, 24 in partie-(security, 6 month min. 2700/week or morest often. Tel. weekerd LK 73/761952, weeklery 71 493 75/3 PARIS AREA FURNISHED First Résidences

NPCRMATION SYSTEMS MANAGER
30, EC-citizen, telecommunication
expert, melti-cultural, molifizaguest
finglish, Genman, French and Jeoperest
Finglish, Genman, French and Jeoperest
By sears experience, stoys in C71, D, Fr
GB, J. LID. Available for a challenger
proposed in the state of the challenger
Proposed in Beat 3204, LLT,
Proposed in Beat 3204, LLT,
P32521 Nacolly Cadeo, France. PARIS GENERAL POSITIONS WANTED RESIDENCES KENNEDY
Next to the Effel Tower & Trocader
the areat symptous residence on the
provides specious flots fixed to
bedrooms business? furnished. Privat
corport, moid service & high securit
Unique on force, 2 feathermans, 7th or 10th Boors, 2 feathrooms, 280 squar. BNGUSH P.A. Buller/General role sought with person who trovels & needs quotify existence & TOTAL DEDICATION Special too ideal, Tel/fox: Peter Edwards UK 1297-22085
EAURY RETIRED DUTCH COUPE seek proceition on twentions remarkers.

High Roors, 2 bedrooms, 200 mpm. terroce & garden, 7 bedrooms, 40 mpm. + terroce + garden, private & For April and May, Special Rates position as guardians anywhere, rightst references available. Tel +33,93572584 frae 93500711 Menaco +339397284 Fac 73500711 MANUAL TOLONG LADY SEES POSITION OF personal assistant to Businessman. 212-861-4560 or 212-472-9840 USA. EDUCATIONAL POSITIONS AVAILABLE VARIOUS POSITIONS OPEN:
A Experienced ediministrator and instructor in hotel management. Fluency
in English and Fireria required. Br PT/
FT instructors in business coloninistration/
economics for Andrid compus of American university program. PAD or
DBA required. Cr PT/FT instructors in
business extensistration, hotel/sinternoforced four-ists management for various
Europeon compus locations sought.
Applicants send led resurce to the
Office of the Voer Freeders for Acuchemic Affords, Bergstrase 106, 4900
Heidelberg, Germany
ADMINISTRATORY TEACHES or secondary level of private institution macr PARIS LA DEFENSE 1

ADMINISTRATION / TEMPERS OF sec-ondary level of provide institution near Landon. Experience on American sec-ondary exhapsion in the proposal send full resume to Box 3803, LHT., Friedrichstr. 15, D-6000 Frankfurl/ Main, GEDMANY **AUTO SHIPPING** 

82 FT. 35 IONOT MOTOR YACHT under construction. Lounch 1973 to comer's full specifications. Bevotor, jocazari, etc. Value 25.25M. Decour, trode property, etc. Ali offers considered workhowide. Tel; (714) 642-3887; Fax: [714] 650-1906 USA.

NEW YACHT RETO! 50" PUIS 97%. Complete. New offered at a fraction of cost, Fax: NI. 31-10-465205. SAVE ON CAR SHIPPING, AMESCO, Kribbasir 2, Antwerp Belgum, Toffrom US, Africa. Regular Ro-Ro sailing, Free Instal. TI 32/3/231-4239 Fx 232-6353 **ESCORTS & GUIDES** IONDON ANGELS CARRESEAN & Alfricon Escort Service All creca. (071) 233 7047. 7 days

> REAND TURSCH BLUE MEAVEN
>
> Int'l Escort Service, Men and ladies.
>
> Deily, Tel. 077 / 67 79 79.

\*\* FRANKFURT FRAMKFURT - "TOP TEN" ESCORT SERVICE TEL: 069 - 597 4338. DAILY FROM 2pm. DUESSELDORF \* COLOGNE \* Escart and Geide Servas. Tel: 0211-435 06 87.

ORIENTAL ESCORT SERVICE Days and evenings Please phone 071 225 3314 London. DISSEDORF \* KOLN \* ESSEN Cor. ing's Excert & Trovel Service. Please call 0211-35 22 37.

mne: (21) 728-30-21.

#### DAVE BARRY

### Here Comes the Bride

M 1AM1 — In response to numerous requests from the American Association of English Teachers on Drugs, we once again present "Ask Mr. Language Per-son." the column so authoritative that it recently received a question from none other than William Sa-

(He asked: "Didn't I tell you to stop using my name?")

Our first language question to-day comes from concerned reader Larry Miller, who asks: "Has there ever been a study done to determine the percentage of people, liv-ing or dead, who do NOT say to hemselves, while listening to The Wedding March. 'big, far and wide' after 'Here comes the bride'

A. According to researchers at the Harvard University School of Medicine and Hair Design, 83 percent of all Americans say this to find themselves, around Christmas, quietly singing, "We three kings of Orient are: tried to smoke a rubber

Q. Speaking of religion, what is the name of the reindeer that comes right before "Blitzen"?

A. Mr. Language Person was sure that it was "Donner." but he got into a hig argument about this with his Research Division. Judi Smith, who said it was "Donder."

Q. "Donder"? What kind of reindeer name is "Donder"?

A. That was Mr. Language Person's point until the Research Division din a bunch of research and produced all kinds of documentation proving that "Donder" is cor-

Q. Did you fire her? A. No, but she is on probation.

Q. What is the official slogan of the Wenatchee World, which is the newspaper in Wenatchee. Washington, population 48,000?

A. We have here a copy of the front page, sent in by alert reader Stephen Dail, and right under Wenatchee World it proudly states: "Published in the Apple Capital of the World and the Buckle of the Power Belt of the Great North-

Q. What, exactly, does the Power Belt of the Great Northwest do? A. It holds up the Pants of Progress, thereby preventing them from falling down around the An-

Today Tom
High Low W High
CF CF CF
23/73 13:55 pc 23/71 1
18:68 10:50 c 17:52 1
18:68 10:50 c 17:52 1
18:68 10:50 c 17:52 1
18:64 8:46 c 23/73 1
15:34 8:41 c 20:68 1
15:34 8:41 c 20:68 1
15:36 8:42 pc 23/73 1
15:36 8:42 pc 23/73 1
15:37 7:44 c 21/70 7
144 pc 14:57 23/73 1
15:55 9:48 pc 17:52 1
17:56 9:48 pc 17:52 1
18:54 9:48 pc 12:70 1
18:54 9:48 pc

kles of Infrastructure, which would cause the entire region to hurl the Moon of Economic Stagnation.

Q. Are you aware that the letters in "Wenatchee World" can be rearranged to spell "Chew a Rented A. Of course.

Q. Piease explain the correct usage of the phrase "all things being

A. It is used to make sentences WRONG: "Earl and myself pre-

fer the Cheez Whiz."
RIGHT: "All things being equal.
Earl and myself prefer the Cheez

Q. Please explain how to dia-

A. First spread the sentence out on a clean, flat surface, such as an ironing board. Then, using a sharp pencil or X-Acto knife, locate the "predicate," which indicates where the action has taken place and is usually located directly behind the

For example, in the sentence: "LaMont never would of bit a forest ranger, the action probably took place in a forest. Thus your diagram would be shaped like a little tree, with hranches sticking out of it to indicate the locations of the various particles of speech such as your gerunds, proverbs, adju-

Q. I don't have an ironing board. A. Well, then forget it.

Q. Recently I heard a radio news announcer say, and I quote: "Re-searchers at Johns Hopkins University are going to TRY AND discover a cure for ear hair" (emphasis added). My question is, who was "Johns Hopkins"?

A. He was the brother of Boh Q. Well, then who added the

A. Prohably teenagers. 

WRITING TIP FOR PROFES-SIONALS: To make your writing more appealing to the reader, avoid writing negatively."

Use positive expressions instead. WRONG: "Do not use this appliance in the hathtub. RIGHT: "Go ahead and use this appliance in the bathtuh."

Knight-Ridder Newspapers

## Of Quotes, Libel and 'Literary Devices'

By Jane Gross

New York Times Service C AN FRANCISCO — He was a boastful young psy-Choanalyst who dared to challenge the deacons of his profession and thus was dismissed as the curator of the Freud Archives. She was a writer for The New Yorker, a master of piuless prose who flattered him by proposing a profile in her esteemed magazine at just the moment he was seeking vindication.

Thus began seven months of deeply personal interviews in 1982 and 1983, over baked goat cheese at the cafe Chez. Panisse near his home in Berkeley, over mugs of tea at her Manhattan house and over the telephone in between. Out of those talks, in which he spoke of his iconoclastic theories and promiscuous habits, came a damning two-part series, 48,500 words in all, including five quotations that Jeffrey M. Masson says are fabricated and that Janet Malcolm says are accurate.

That stark disagreement gave hinh to a tangled \$10 million libel lawsuit, filed nearly a decade ago hy Masson. It has been four times amended, twice dismissed, then reinstated by the Supreme Court two years ago. Now the wrangling will finally play out before a jury in

U. S. District Court in San Francisco. The jury of seven women and one man was given a daunting homework assignment by Judge Eugene F. Lynch: read the whole two-part series. With three days of reading behind them. the jury will reconvene Monday for opening arguments.

Part libel case, part jouroalism seminar, part high-hrow

soap opera, the impending trial has created a huzz of anticipation in literary, journalistic, legal and psychoana-Malcolm is remembered in those circles for her sweep-

ing indictment of her profession in another two-part series. "The Journalist and the Murderer." The 1989 articles, which dissected the poisoned relationship be-tween Jeffrey MacDonald, convicted of murdering his wife and two daughters, and Joe McGinniss, who wrote a book about the case, began with a sweeping attack on the "morally indefensible" behavior of journalists, who betray their subjects "without remorse."

In its 1991 ruling on the Masson-Malcolm, the Supreme Court said that fabricated quotations can be libelous only if they result "in a material change in the meaning conveyed by the statement," not if they merely smooth out the "uhs' and "you knows" of common speech.

The Supreme Court gave some comfort to both sides in the dispute: Malcolm, and others of her profession, could not be hauled into court for innocuous stenographic errors, the justices said, but Masson and others who say they have been aggrieved could make a case over allegations of substantive misquotation.

The ruling poses a three-part test for Masson and other public figures who challenge remarks attributed to them as quotations. He must show that the quotations were fahricated or substantially altered, that he suffered damages as a result, and that the actions by Malcolm and The New Yorker were deliberate.

The defendants have contested all three points, saying in particular that any damage to Masson's reputation was hy his own hand, not necessarily because of the article. Even if Malcolm and The New Yorker win the case, the intense examination of their journalistic practices could prove embarrassing. The trial is expected to expose the extent to which the magazine allows its writers to merge comments from separate interviews into one soliloquy and passages on the tape, but Masson argues that their context





The psychoanalyst Jeffrey M. Masson, left, and the writer Janet Malcohn will square off in court Menday.

to note that Malcolm's editor for the Masson articles, and for her other work, is her husband, Gardner Botsford.
What will be heard in Judge Lynch's courtroom are portions of the 40 hours of taped conversation between writer and subject. The eight jurors are also expected to examine Malcolm's notes and galley proofs and to hear

from expert wimesses.

But the heart of the trial will be the dueling principals. In her testimony, Malcolm is expected to describe, as she has in depositions, the merging of different encounters with Masson into composite scenes and conversations. That process of conflation is not common practice at most newspapers or magazines of national reputation, many

editors and writers say.

The primary such composite in the profile, The Annals of Scholarship, includes two of the disputed quotations. One has Masson describing himself as "like an intellectual gigolo" and the other has him threatening to turn Anna Freud's London home into a place of "sex, women, fun."

Masson claims that these quotations, part of a long monologue that Malcolm sets at the cafe, are fabricated. In fact, the phrases in question do not appear on the tape recordings, but Malcolm has said that he made the remarks during a breakfast à deux at her home many months later. Her recorder was broken, Malcolm has said, and her hasty jottings on scraps of paper were subsequently lost. All that remain are typed versions of those notes. which contain the phrases, but which Masson charges were manufactured later.

was so distorted in the articles that they damaged his

Martin Garbos, a libel lawyer in New York, said that in his experience trying libel cases, stitching together sepa-rate interviews this way "borrifies jurors," who expect "pure literalness" in the use of quotations.

But a lawyer for The New Yorker. Carl Olsen, disagreed. In an interview, he said that a "reasonable reader" would know that an uninterrupted multipage monologue could not have occurred "between mouthfuls of food" and thus must be a "literary" device.

Assigning an editor to handle his wife's work was a practice questioned by several people prominent in the field. Such a collaboration would be discouraged or prohibited by most publications.

Jeffrey Klein, the editor of Mother Jones magazine, said that the decision to let Botsford edit his wife's work demonstrated that the people who ran The New Yorker had a "sense that they were above it, and so they removed themselves from the normal checks and balances."

Klein added that this was consonant with other practices at the magazine, which until recently eschewed corrections and letters to the editor. Klein and others noted that the clubby magazine on trial here, edited by the late William Shawn, no longer exists, replaced by a racier model run by Tina Brown.

Charles W. Kenady, the lead lawyer for the New Yorker, said he found those observations "rather cryptic," adding: "As far as I know, it's still the same magazine. The only difference is there's a different editor.

#### PEOPLE

HADIO

A Whole Let of Texm' For Jerry Lee Lewis

While Jury Lee Levis was of playing in Europe Internal Reve physing as the open insernal Revenue Service and moved into to his Nestra. Mississippe, house and seized guitars, furniture and the some of the supper's passon. The life says at well auction the siems off—at an aver-to-be-set date unless Lewis course up with three then \$1.6 million in back taxes. The Lewises reacted with "abject by: ror," according to the singer's at-torney, Charles Waldana.

Coverts Scott King has lost out in her bid for ownership of more than 83,000 letters, documents and manuscripts belonging to her late bushead, blassin Luther King Jr. 4 Boston Superior Court declared Boston University the rightly owner. Mrs. King says she will ap-

French dogs and cats beware Brighte Burdet is lobbying for a per frequence between a according to a per tax that size says would belp reduce barths of unwanted anamals. If a proposed charter, sent to hundred of survers across France, is accepted. Bardot says, "nationals no longer would be treated like beatts, but like living beings," But maybe they don't want to be "civilized."

Queen Elizabeth II, ending a four-day state visit to Hungar, with her husband, Prince Philip. got enthusiastic cheers that have been sorely missing among her sub-jects back home. I just love her said 61-year-old Katafin Szonbathy. Magor Galor Denszky of Budapest told the queen: "Your vitil will be commemorated in our history books.

Galariel Garcia Mirquez is pull-ing his novels out of Colombian bookstores in disgust, saying competing with construient copies of his works is "undignified." A judge threw out a lawsuit accusing two former employees of the novelists Colombian publisher of printing one million pirate copies of his books. The judge ordered 800,000 allegedly counterfeit books re-

INTERNATIONAL CLASSIFIED Appears on Pages 6. 7 & 17

urned to bookstores.

#### WEATHER

## Forecast for Sunday through Tuesday

North America flather surny and pleasant in Baltimore and New York City Sunday and Monday, then turning cooler Tuesday, Chance for thunderstorms in Dales Sunday and Monday, Hol in Las Vegas with scorching sunshine Sunday through Tuesday Sunny, warm afternoons in Los Angeles.

Asia Contral and northeastern Hot In Beling Sunday; it Europe will have dry, warm might thunderstorm Marriay, weather Sunday into oarly Heavy rains in central China next week. Berlin, Warsaw early next week could reach

37/86 24/75 pc 37/86 24/75 g 21/70 1162 pc 22/71 10/50 g 21/70 1162 pc 22/71 10/50 g 22/72 22/73 pc 26/70 22/73 c 36/87 29/78 c 36/70 26/70 g 19/84 84/89 pc 19/86 10/20 g 20/86 17/86 c 22/73 14/87 g 22/86 24/75 1 32/86 22/73 g 22/86 24/75 1 32/86 22/73 g 22/86 24/75 q 22/73 21/70 c 25/77 13/85 pc 24/75 14/87 g

#### **BOOKS**

#### RAMEAU'S NIECE By Cathleen Schine, 280 pages.

\$19.95. Ticknor & Fields. Reviewed by Michiko Kakutani AMEAU'S Niece." the title

Of Cathleen Schine's third novel, is a takeoff, of course, on Diderot's well-known story "Rameau's Nephew.' Schine's antic novel, however, isn't simply a sendup of that 18th-

century philosopher's cult of reason; it's also an enchanting comedy of modern manners. The heroine of Rameau's Niece" is one Margaret Nathan, a perpetually addled scholar who has inadvertently writ-ten a best-selling book called "The work on a second book: a study of al passion.

an 18th-century pornographic par-ody of Diderot that's titled "Ramean's Niece

been hlissfully married to Edward. a hrilliant and egotistical Columbia the weather in Manhattan.

ribald, philosophical account of a rake's seduction of a young girl: under the pretense of teaching her Anatomy of Madame de Mon-tigny." Margaret is now hard at structs her in the mysteries of sexuthe art of reason, he intimately in-

For years now, Margaret has

professor, who specializes in Walt Whitman. Edward is one of those larger-than-life enthusiasts, who enjoy celehrating everything from Italian paintings to fine wines to Determined to finish her study "Rameau's Niece," Margaret

withdraws into her work and discovers that the book has insidiously begun to take over her life.
"Rameau's Niece," we learn, is a

passage in the book about the need to make comparisons in life ("To perceive is to feel," says the narrator. "But to compare is to judge.") and she is led to ponder the meaning of her marriage to Edward. Having nothing to compare it with, she begins to doubt its validity. The idea of empiricism -of the need to experiment, observe and experience — takes hold of her mind, as does the rather more tangihle idea

It's dangerous, of course, to live one's life by any theory; indeed, matic absurdities of all academic theories, from Enlightenment rationality to modern-day deconstruction, and Margaret soon finds herself tumbling into a messy maelstrom of emotions. She agrees to go to Prague to deliver a lecture on of The New York Times.

18th-century pornography and de-There, she is overcome by a disoriplane back home. Margaret looks at the man in the seat next to her, and falls madly in lust. Things are no better back in New

York. Now thoroughly disgruntled by Edward and convinced that he has been having an affair with a student, Margaret embarks on a frenzied search for knowledge and Like the heroines of Schine's earlier novels ("Alice in Bed" and "To

the Birdhouse"), Margaret is a wonderfully idiosyncratic character, who begs to take up long-term dence in our minds.

Michiko Kakutani is on the staff

### PUT THEM ALL TOGETHER By Irene Smullyan

ACROSS 50 Duct 51 Peruses 1 Dyed rabbit fur 52 French woods 5 Spanish painter. born 1904 53 Beverage

54 The me Part II

59 Curses

60 One after another

63 Low-volue

64 Finished

73 Stakes 74 The messue

76 Presidential

77 Merrill or

78 Ordered

79 Chinese dynasty

88 Asparagus shoot

65 Ledger entry

67 Egypt's second president

Musical work 70 Subtropical grasslands

9 Mop 13 From Cto C 20 N.C. college

21 River into the 22 Authenticated 23 Antipoliution

aggression: 290 B.C. 27 Principal part of 28 Woolly 30 Edison's

birthplace is 31 Theme word #2 32 Theme word #5 33 Themeword #6 35 Each 38 Call

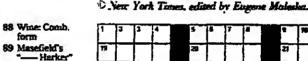
39 The luck of the 40 Partofa 41 Start of a message to Mon 45 Flight agry.

Part IV Because the Herald Tribune did not publish on May 1, there is no solution for the puzzle that would have appeared in last week's edition.

#### Duke Ellington: Hometown Show

Washington Post Service ASHINGTON - Duke El-W lington is on the road again. A show reprising his lively life and luscious tunes has opened in Washington, where he grew up.

It will go on to New York, then on a national tour that's booked almost as far ahead as Ellington always was. The exhibit is at the National Museum of American



91 Burnoose 92 Confining 94 Theme word #1 96 Theme word #3

97 Theme word #4 62 Goddesses of the 98 Alarm 99 Blob or lump 101 Even 105 East

107 Coll. course 109 Bar 110 Contest for Afalanta

111 The Wicked Wasp of Twickenham 112 Uncommon 113 Black Sea port

114 Requests 115 Mimicked 116 Small island

> DOWN 1 World: Comb. 2 Killer whale

4 Adjective for a cadet 5 One who corrupts 6 Coeurd'-

3 St. Philip-

7 Title given to Olivier 9 Figaro's betrothed

10 Old laundry 11 Town W of Zurich

12 Fruit rot 13 Goddess of 15 Man-shaped 16 City of Old Castile

17 Mercenary 18 London hero 24 Ad hoc coalit 28 Author of Gentlemen Prefer Blon

29 Tertiary Period 32 Poem by William Carlo Williams

34 T-men 35 Egyptian geishes 36 Revolution portraitis 37 Concerner 38 Sacred sone Egg-shaped

44 Debeucher 45 Appropriate 46 Aboriginal 47 A Soviet ad

49 Skirts 52 Large joint of beef 55 Journey for

57 Tempera 58 Young herring 59 Money for Shylock

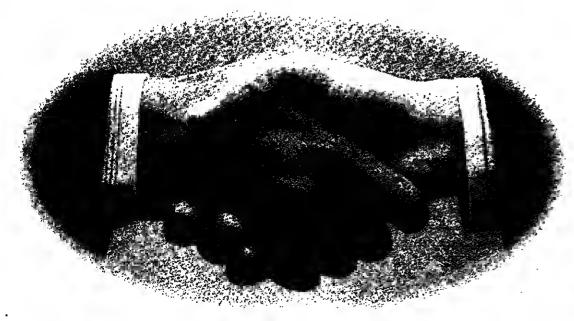
61 Magnified may detail R3 Relocate

66 Recent: Comb. 68 Celebes ox

70 Rocks 71 Hersey's bell

72 Asian goes 74 Prepared for 75 Biblical country

78 Denuded 81 Doorway curtain 84 Rowboat feature 85 Tiny space

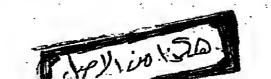


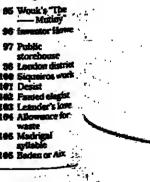
## Speed up the approval process





AT&T USADirect Service. Your Express Connection to AT&T Service. hist dial the access number of the country you're in. For additional access numbers, call collect: 412 553-7458, Ext. 606





THE MALLINA